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The Nation's Business

No Newsprint War
Canadian Leaders Bring Agreement
Prairie Bishop Wants Big Navy
Rewards for Workers

SENSIBLE AGREEMENT

IT WOULD appear that Canadian newsprint producers and the American newspaper publishers have reached common ground in the discussion on newsprint prices. The provision for moderate increases in the price of newsprint, to be put into effect over a term of three years, is a compromise but a sensible one that recognizes the needs and problems of both parties to the matter.

A year ago a dangerous degree of discord existed in regard to newsprint and much bitter feeling was aroused. Intervention of the premiers of Ontario and Quebec in the controversy gave certain champions of the United States publishers an opportunity to say that this country was trying to wield the big stick over the heads of American newspapers, and to exact prices that would bring excess profits.

* * *

THE publishers, faced with declining revenues, require to obtain their chief raw material at reasonable prices. On the other hand, to maintain fair rates of dividends and provide for the preservation of the forests, the Canadian mills require a living return on newsprint. At no time have the more reasonable American publishers insisted on maintaining indefinitely a price level that was uneconomically low. And at no time have the men in control of the Canadian end of the industry attempted to hold up their chief customers.

Canadians are pleased that it was a group of Canadians in the industry headed by John H. Price, who finally ended what threatened to develop into a price blockade.

Our newsprint companies, even under the new scale of prices will be getting a low return on their production. But they will at least be assured of a fair measure of price stability to which they can adapt themselves, and this in itself is a distinct achievement.

* * *

FOOLISH WAR TALK

THE Officer Commanding the Honorable Artillery Company, Boston, is reported to have said that war between Britain and the United States was inevitable because of trade rivalry. He must have been talking to one of our European competitors. This is the propaganda they are persistently spreading in setting Britain against the States and the States against Britain. Part of it is done to cover up the development of competition. The United States is not bothering at all about British competition, but is mightily worried about German, Czech, French and other continental competition. Americans are organizing and they are educating their producers to meet this situation. They are encouraging adult education.

* * *

REWARDS FOR WORKERS

THE cost of living in Canada is now the lowest since 1916. Based on 1926 as 100, the March, 1930, index was 91.9, equivalent, roughly, to an increase of ten per cent in salaries. This should not be an indication for any cuts in wages under present slackening in business activity and less employment. Rather, let us seek economies, the cutting of wastes and efficiencies to lower the cost of production and, hence, selling price to the consumer. For example, the Ford Company, for years had been throwing away thousands of wooden boxes in which glass windshields were delivered to them. One of their observant, thoughtful workers suggested making these cases the exact size of the boards required for the bottom of the car. Now Ford gets his wood free of cost and no doubt has passed the saving on to the public. If workers will suggest cutting of wastes like this, industries, when the time comes that profits permit, can increase wages.

* * *

AN UNWITTING PROPAGANDIST

THE Rt. Rev. G. Exton Lloyd, Anglican bishop of Saskatchewan, has never managed to keep out of the public prints. His periodical outbursts against the immigration into Canada of anyone but those of British birth have given great comfort and encouragement to Ku Klux Klanners who have achieved a silent power in his province greater than in any other province.

The bishop was, we hope, quite an unwitting aide of the knights of the dark Empire. Perhaps he is just as well-meaning in his present plea which is for a big Canadian navy. In a speech in Saskatoon, Bishop Lloyd referred to the "impertinence" of Canada sending a delegate to the conference on naval disarmament in London.

The bishop stated he fully agreed with what was done in trying to get the leading nations of the world to agree to a reduction of armaments. Anything of the kind was to the good, but he did not think it was a good thing to dismiss the policeman to do away with burglars. That was what they had to watch out for in the case of the British navy. No Canadian, the speaker went on, should rest satisfied for the country to have two destroyers and two mine sweepers and call it a navy while they were wholly dependent for protection on the old British navy to keep them where they were, in peace and quietness from one ocean to another in this tremendous dominion. If Canada was not going to

(Continued on page 2, col. 4)

PLAN REVIVED TO SEGREGATE STEEL STORES

Canadian Officials Would Cast Off From U.S. Parent

HAVE DONE BETTER

Chain Across Line Running Behind; More Capital Needed to Keep Either Enterprise Going

An effort is now being put forth to reorganize Steel Stores, Ltd., the Canadian company, so that it will be controlled entirely in the Dominion. More capital will be required. These negotiations follow upon the appointment of an interim receiver, action in connection with which was definitely taken on April 22. Prior to this, Steel Stores, Inc., the American company, was likewise in the hands of receivers. The Buffalo interests persistently have opposed the segregation plan.

At no time, it is reported, was Steel Stores, Ltd., in anything like the poor financial shape that was evidenced by Steel Stores, Inc. The latter, it would appear, was hopelessly involved and was running behind at the rate of almost $17,000 a month.

Better Off in Canada

The Canadian company, on the other hand, aside from having a surplus of assets over liabilities, had a substantial sum of cash in the bank when the receiver, T. Clarkson, was appointed. These facts, it is anticipated, will be brought out when the preliminary report of the receiver is made public.

Under the reorganization plan that is now proposed the Canadian company will maintain its separate identity and will be operated and controlled by a separate board. In this way the interests of the creditors, who are quite friendly to the company, will have their interests fully protected.

Up to the present all the properties occupied by Steel Stores, Ltd., have been in the hands of a separate company known as Steel's Consolidated, Ltd. When the new plan is formulated, the aim is to have all the assets in the hands of the one company. Steel's Stores, Ltd., then will be a holding company as well as an operating company.

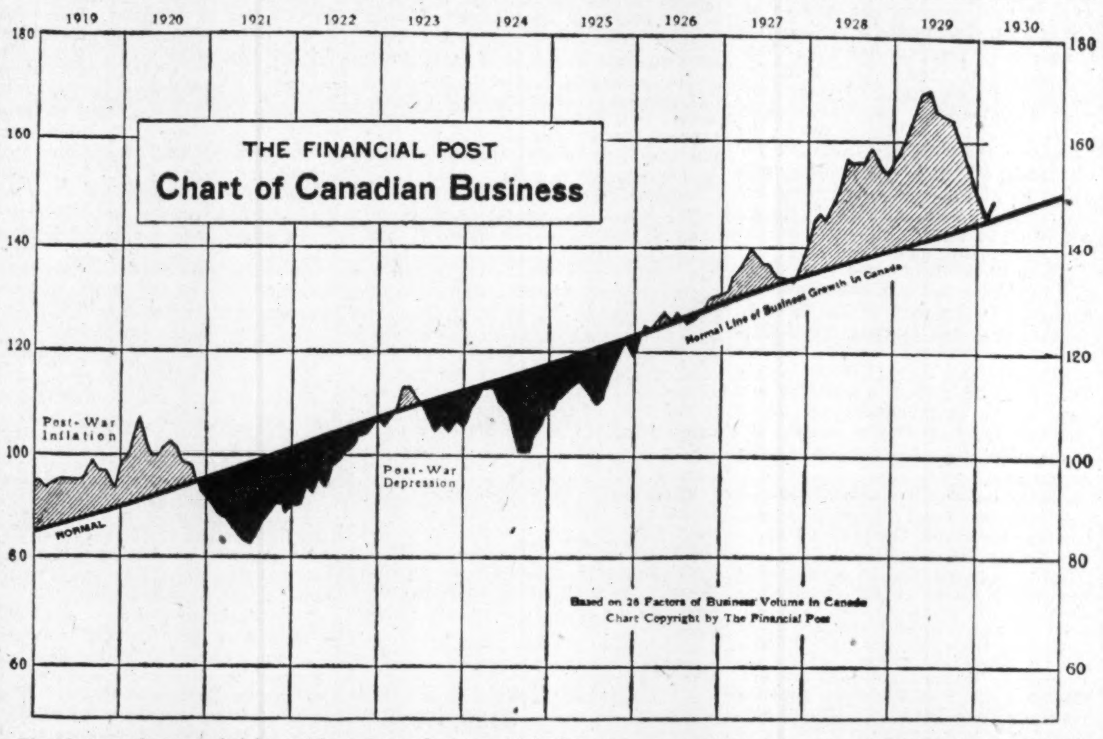
Plans More Definite

Major C. H. Mackenzie, the secretary of Steel Stores, Ltd., acting in conjunction with J. H. Keeler, the manager of stores, both of Toronto, is arranging for the future of the Canadian company, while W. M. Wilkins, the president, and M. Hanson, the vice-president, both of Buffalo, are more directly interested in the American company.

Enquiries in quarters conversant with the affairs of the Canadian company serves to indicate that a much more hopeful outlook will obtain if the operations of the company on this side of the line can be disassociated from its connections with the American company. Now

(Continued on page 2, col. 4)

Business Shows First Rebound



Though unemployment, freight traffic and new business obtained by the construction industry showed contraction in March, an upward trend was indicated when 26 factors were averaged giving each a weight according to its relative importance. The rebound in March was the first break in the decline in productive enterprise in progress subsequent to May, 1929. The gain in the output of automobiles was much greater than normal for the season. Metal mining showed a marked gain in output and the lumber industry was active despite the dullness of external markets. Imports of rubber and cotton were in greater volume. The gain in general operations during March was significant even if it is still too early to forecast whether the advance will be continued without interruption. See article on page 11.

Passing of Famous Players To Control in United States Meets Disapproval of Public

Directors Claim Competitive Era Ahead Makes Change Advisable

In the ten days which have followed the recommendation of Famous Players Canadian Corp. directors that the offer of four Paramount-Famous-Lasky Corp. shares for every five shares of Famous Players, should be accepted by shareholders, a definitely unfavorable public reaction has made itself apparent against the proposal that the dominant group in the exhibition of pictures in Canada be placed once again with the absolute control of a United States company. Shareholders have naturally been more concerned with the terms of the offer and many have been disappointed because they had purchased the stock with hopes of much better things eventually from the operation of the company under Canadian auspices.

Arthur W. Roebuck, solicitor, who represented a group of shareholders at the annual meeting last fall to ask questions as to why the reputed offer of British Gaumont of $75 a share had not been passed onto shareholders, has circularized shareholders inviting them to a meeting on May 15 in Toronto to take action to fight the transfer of control or get information which shows this transfer to be absolutely necessary in their interests.

With I. W. Killam in Europe and

(Continued on page 2, col. 3)

Can Make Case For Either Side Montreal View

From Our Own Correspondent

MONTREAL.—While earnings of Famous Players Canadian Corp. constituted a record in the first three months operations of the current fiscal period, it is believed that the steady gain which was recorded in the previous year has begun to slacken and that profits are not going ahead with the leaps and bounds with which they moved in the last fiscal year. In the west it is likely that general business conditions have affected the revenues of the moving pictures, while the novelty of the talking picture has worn off to some extent.

If directors of Famous Players Canadian Corp. were to make a definite statement regarding earnings and further elucidate the adverse effect of possible competition, shareholders, at present in a state of indecision, would be able to make up their minds as to whether they should accept Paramount's offer of four shares of its stock for five of Famous Players.

Definite Information Scarce

In the present haze of scanty facts it is possible to make a good case for either side. If competition looms as a tangible threat to Famous Players, many will believe that the proposed exchange is reasonable. With competitive de luxe office buildings and theatres in four or five leading Canadian cities, they argue, four shares of Paramount would be much better to hold than five shares of Famous Players of Canada. It is the big houses in the large cities that bring the profits, and it is possible for a competitor to strike at this source of revenue. Admitted that probably neither of the opposing houses would make much money, they say that the effect of definite competition on the stock of Famous Players marketwise would be more apparent than it would be on the shares of Paramount.

It is questioned by some as to whether Famous Players would be better off under Paramount control in the event of competition developing. So far as earnings are concerned it is quite possible that the answer would be in the negative, but from a stock market point of view others state that Paramount stock, with its wide distribution, is likely to fluctuate less than that of the Canadian company, which has but a compara-

(Continued on page 2, col. 4)

C.P.R. Net Earnings Drop 50 p. c. in March

From Our Own Correspondent

MONTREAL.—A decline of 19 per cent in gross and 47 per cent in net earnings is shown by the Canadian Pacific Railway for March, 1930, as compared with the same month a year ago. Gross dropped $3,333,149 to $14,205,436, while net dropped $1,857,702 to $2,098,572. For the first quarter, gross earnings are 18 per cent below the 1929 figure while net earnings at $3,643,540 are down 52 per cent for the first three months of the year.

Details are as follows:

	Mar., 1930	Mar., 1929
Gross earn. ..	$14,205,436	$17,538,585
Working exp..	12,106,863	13,582,310
Net earn. ...	$2,098,573	$3,956,275

	Three months ending Mar. 31, 1930	Mar. 31, 1929
Gross earn. ..	$38,930,743	$47,862,430
Net earn. ...	$3,685,850	$7,643,580

SOVIET ADVISER IS CHIEF BACKER OF WHEAT BOARD

Visited Canada in 1926 Promising Orders For Industry

Canadians have followed with considerable interest the discussions in Great Britain on the plan to set up a British Wheat Import Board. The proposal is to work out a scheme whereby the British wheat grower would be guaranteed higher prices for his product, while at the same time the price to the consumer of wheat would be lowered by controlled buying in foreign wheat-growing lands.

Chief sponsor of the plan is E. F. Wise, M.P., a supporter of the Labor government.

Adviser to Soviet Co-ops.

Mr. Wise visited Canada in December, 1925, when he was acting as economic adviser on foreign trade to the central union of co-operative societies of the Union of Soviet Socialistic Republics, a long title which is, however, crisply suggestive of Mr. Wise's background.

Mr. Wise came to Canada to survey this country as a possible market for Russian goods; to help cement buying connections here and to arrange banking relations between Canadian organizations and the Moscow Narodny Bank, the London Bank of the Russian-Co-operative Societies. Mr. Wise, interviewed* by The Financial Post, promised large orders for Canadian manufacturers.

Still Holds Post?

Mr. Wise is an Englishman of about 45, who has been in British government service most of his life up to the time he joined the Soviet Co-operatives.

Incidentally, the current edition of the British Who's Who besides recording the fact that Mr. Wise was elected to the House of Commons in February, 1929, lists him as still holding his post as economic adviser to the Soviet Co-operatives.

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* The Financial Post, January 1, 1926.

Realty Bonds

A dealer in realty bonds disagrees with the statement made in The Financial Post a week ago that the Toronto market is not good at present owing to the failure to complete two buildings because of financial difficulties. Since then there has been definite announcement of the default in interest on the bonds of the Clarendon apartments. This dealer declares that there continues to be a good market for first-grade realty bonds. Other dealers assert that the situation in Toronto with respect to some issues has made the selling of sound bonds more difficult.

Oil Production Problems Are Reported as Solved

Shares of Many Companies Do Well in Weak Market; Further Bullish Rumor Affects International Petroleum

Oil shares have been steadier than any other group in the weakness which has characterized the New York stock market and all smaller markets in the last several days. There are well-defined reports that the producing industry in the United States is nearer to a solution of its problems of over-production than at any time in the past.

This news, although unconfirmed, would be sufficient to hold up International Petroleum in a market somewhat weak, since the prices which International Petroleum obtains for its products are based on the mid-Continent schedule.

Pete Object of Rumor

But along with the bullish news on the oils in general is a report that something nice is in store for the shareholders of International Petroleum in the near future.

Attempts to get a confirmation or denial of this report failed. International Petroleum at present is believed to be on a $1 basis. In the past the company has customarily paid three dividends annually, but it is believed that the payment of 25 cents on March 15 presaged quarterly payments of that amount. It is said that the company could pay more without seriously weakening its cash position.

Imperial Oil owns more than 60 per cent of the shares of International Petroleum so that on a $1 basis, Imperial Oil probably will get more than $8,200,000. Every 25-cent payment by International Petroleum means more than $2,000,000 for the parent company.

Pro-ration Expected

The news from New York as to the probable solution of the problem of over-production has it that the pro-ration of output which long has been planned is about to be placed in effect. Evidences of salt water in the California field have been an argument for conservation, since it is believed that the life of a field can be prolonged by restricting output when salt water first makes its appearance, whereas a good well might end its life in a few days under such circumstances if allowed to run under full pressure.

Independent producers who a year or two ago were averse to restricting output either have been put out of business by the low price of crude prevailing in the meantime, it is said, or have now a sufficient surplus to enable them to see the wisdom of pro-ration. At any rate, there is said to be a better spirit prevailing among producers and it is thought that a comprehensive plan of co-operation will be announced shortly.

Material improvement in the cracking process of extracting gasoline in the last two or three years has complicated the problem of the crude-oil producers. While there has been a great growth in the consumption of gasoline, this growth has not tended to take up the extra production of crude for the reason that a larger percentage of gasoline now is obtained from crude oil than was the fact only three years ago.

Maybe Major Product

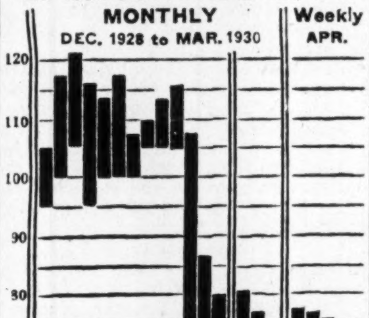
But unless there is a further improvement—and it is said that the limit appears to have been achieved—the future growth in gasoline consumption will assist in the consumption of crude oil. Moreover, the demand for heavy fuel oil is growing rapidly and this product, which until recently was merely a by-product of gasoline, within the next few years is likely to be a major product itself, which also will help in consuming crude.

The long-term outlook for the oil stocks, it is contended, was never brighter than at present. While interest will centre on leading stocks in the United States, it is believed that International Petroleum, which demonstrated its capacity to operate profitably under the worst conditions that so far have existed in the oil industry, will be the object of considerable interest marketwise.

Brokers report that the speculative public has only lately begun to buy oil shares, which have been, it is declared, under quiet accumulation by insiders in the industry for some weeks.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 29	74.4	70.6
Week of April 22	75.5	73.4
Month of April, 1929	115.5	101.6
8 Bank Stocks		
Week of April 29	264	260
Week of April 22	263	261
Month of April, 1929	309	296
10 Public Utilities		
Week of April 29	104	98
Week of April 22	104	101
Month of April, 1929	113	106

C.S.L. OUTLOOK NOT PROMISING FOR THIS YEAR

Grain Charters Light, But Situation May Change

SCHEDULE IS UPSET

Promising Feature is Good Prospects for Heavy Movement of Passengers

From Our Own Correspondent

MONTREAL. — Conditions surrounding Canada Steamship Lines, Limited, have not shown any marked improvement. The navigation season has only got underway, but it is apparent that operations will not be extensive, at least for the time being.

Though the movement of grain from the head of the lakes to the seaboard last year was very disappointing, the company hoped that when navigation opened this year, much of the grain which did not move in 1929 would be handled this season. In that event and figuring on a normal movement this fall, operating revenues of the company would be well ahead of last year and the company once again put on a good earnings basis.

Grain Movement Light

While the grain traffic admittedly is far from satisfactory, conditions are not altogether adverse. But as the grain business constitutes the principal source of revenue, no good can be gained by glossing over the fact that the movement has not been up to the level expected.

At the end of April the Company had about 60 boats either in operation or fitting out. Of this number, 10 constitute upper lake boats, 15 lower lake bulk freighters, 19 package freighters and 16 passenger boats. The majority of the passenger boats are not yet in service, as the passenger season does not open, as a rule, until well on into May.

Hopes are held for the package freight business this year. Last year this branch of activity showed a considerable development and played an important part from a financial point of view. This business has been carefully built up and in the last two years has developed into large proportions.

Rate War Possible

The management has been especially active in catering to this trade. It has a number of boats specially equipped to handle this type of freight and has speeded up services.

There is one drawback to the package freight business this year and that is the unsettlement over rates. With competition exceptionally keen among all the steamship companies, some have seen fit to make special rates, which have the effect of disturbing relations between shipper and carrier. The season has not advanced sufficiently to have this development seriously affect operations of the larger companies, especially Canada Steamship Lines, but it may develop into a serious matter unless some arrangement is arrived at between shippers.

Though conditions in the freight traffic end of the company's business are not overly good, the situation in respect to passenger business is considered as especially promising.

Passenger Season Promising

Indications point to a heavy volume of tourist traffic this season. One of the big parties secured by Canada Steamship Lines is that of

(Continued on page 2, col. 4)

Montreal Power Could Take in $129,022,900 From New Stock Issue

Largest Offering Ever Made by Canadian Company

STOCK SELLS LOWER

Additional Shares Lower Equity — Expect That 5,000,000 Shares Will be Out

From Our Own Correspondent

MONTREAL.—It is likely that $25,000,000 will be received by Montreal Light, Heat and Power Consolidated as a result of rights offered to shareholders and stock offered to customers. This figure is by no means established, as the company undertakes to issue a maximum of 2,580,458 shares, which, at $50 each, would return the treasury $129,022,900. However, the maximum issue is not likely to be taken up.

According to a proposal of the directors, it has been decided to split the share capital on a two for one basis. This means that there will be 4,083,674 shares of no par value outstanding.

In addition shareholders are being offered one new share for each ten held at $50 each. This provides for an issue of 408,367 shares, which, taken up, would make the outstanding share capital 4,492,041.

Stock to Customers

Furthermore the company is again offering stock to customers, each electric customer being permitted to subscribe up to 7 shares and each gas customer up to 3 shares, or a total of ten shares for those using dual service.

Under this arrangement, it is possible for the company to issue 2,172,091 shares, which added to that alloted to shareholders, would make a total of 6,644,135 shares outstanding. As some of the customers, however, are already shareholders it is not likely that they will take up their full allotment. Moreover many of the customers will not be in a position to avail themselves of the offer, so that it is expected that not much over 5,000,000 shares will be outstanding when all subscripitions are in.

Retire $10,652,000 Bonds

Assuming that the company receives $25,000,000 in new capital it is proposed to use some $10,652,000 to take care of maturing bonds. Montreal Light, Heat and Power Company has about $7,500,000 of 4½ per cent first mortgage bonds falling due January 1, 1932, while the Lachine Sinking Fund Gold Bonds 5's, amounting to $3,152,000, mature on April 1, 1933.

It is interesting to note that at present the interest charges on these two issues total $494,100. On the money secured from the shareholders for redemption purposes, dividend charges will only amount to $319,560. In other words the company will benefit to the extent of $174,540 on the redemption of these bonds.

The balance of the money will be used on capital account. It is estimated that the company programme for the next few years call for an

(Continued on page 2, col. 5)

Abitibi to Build Railroad to Canyon

Although it has been taken for granted that the Temiskaming & Northern Ontario Railway would build a six-mile spur into the Abitibi Canyon power development of Abitibi Power & Paper Co., it is a possibility that the road may be built by Abitibi Power itself.

The company owns the 28-mile logging railroad running into the Iroquois Falls mill, and the three mile line running into the Island Power development, both of these being standard gauge roads which can take any train operated on Canadian roads. In the interests of quick construction the company may possibly build the road, also to the new development, finding in control an added value which may justify the expense.

Though many hundreds of workmen will be employed in the actual work of construction, there will only be required about 25 men when the work is completed and power available. In such a case company needs may be better served by company ownership of the spur line.

CAN. VICKERS NOW HANDLING MORE BUSINESS

Industrial Division Active on Substantial Orders

From Our Own Correspondent

MONTREAL.—Launching of one of an order for five steel grain barges has marked the opening of navigation for Canadian Vickers, Limited, and inaugurates a shipping season which is hoped to prove more encouraging for the company than last year. Two barges, built for Sin-Mac Lines, have slipped down the ways; work is being rushed on the remaining three. The value of the order approximates $600,000.

Canadian Vickers has started its current fiscal year with a good volume of business on hand. The industrial department is working at capacity on orders which include five Kidwell boilers for the Gatineau mill of the Canadian International Paper Company, and the engine and boilers for the new car ferry to operate on the Charlottetown route.

The structural steel division has also a contract for steel work for the Gatineau mill, while it is understood that total business in the industrial department is in excess of $1,000,000.

In its aviation department, Vickers has completed an order for 10 Vedettes, which are now waiting their final tests before delivery. Work is going ahead on another government order for five Vancouver flying boats, which constitutes a substantial piece of business.

Thus, given an improvement in shipping conditions and some stimulus in general construction work the outlook for Canadian Vickers during the current fiscal period which ends February 28, 1931, offers grounds for encouragement.

Big National Air Merger Would Involve Railways

Holding Company, Possibly With Government Subsidy to Aid in Development, is Proposal Likely to be Advanced

From Our Own Correspondent

MONTREAL.—A huge national aviation merger involving in all probability, Canada's two railway systems, the Canadian Pacific and Canadian National, is under consideration, according to information received by The Financial Post. The two chief air companies involved are said to be Western Canada Airways and Aviation Corp. of Canada.

No tangible information is available at the present time as to how this big air-rail tie-up would work out, as important national and corporate issues are involved which require the co-operation of various government departments in addition to the consent of private interests.

For over a year now it has been mooted that plans were under way in the interests of national welfare, to bring about a merger of Canadian aviation interests from coast to coast. This has in part been accomplished in the east by Aviation Corp. of Canada, which has taken over three or four companies operating commercial air routes in Eastern Canada and in the west by Western Canada Airways of Winnipeg, which by various mergers and acquisitions has become the biggest operator in its field in Western Canada.

Say Railways Loathe

The most recent rumor is to the effect that a controlling interest in Western Canada Airways has been offered to the Canadian Pacific Railway. However, there seems little doubt that a much larger, nationwide hook-up of air and rail properties is being planned. It is thought also that the railway companies are somewhat loathe to tackle the proposition at the present time, but that the whole question is being pressed to a conclusion in the interests of national welfare.

The experience of practically every big country which has made material progress along the lines of commercial aviation, has been that the country's best interests are served if large and financially-impregnable interests are behind commercial aviation, especially in the early stages of growth when the presence of small competing concerns opens unnecessary hazards both to the investor and to the passenger or pilot.

May Be Subsidy

In most countries, control of aviation has been placed directly in the hands of one concern which is given monopolistic powers, in most cases with some financial assistance from the government. So far, Canada has been almost alone in its attempts to develop air mail and passenger routes without direct governmental aid. Whether or not the proposed merger project involves a measure of government aid is not definitely known, but in view of the believed reluctance of the railways to consider the project and the desire of the government to put the matter permanently on a national basis, this would seem the logical step.

If such a scheme can be evolved it would in all probability take the form of a holding company, subsidized by the Dominion government, and controlled by representatives of the two big railway companies, the two biggest commercial airlines and the federal government.

Investor's Index

INDUSTRIALS, UTILITIES, ETC.

Amal. Electric . . 9
A. P. Con. 13
Asch 11
Abitibi 9
Beauharnois . . . 4
B. C. Power . . . 9
Brompton 4
Breton Elec. . . . 11
C. G. I. T. . . . 11
Can. Co. 4
City Dairy . . . 20
Can. Hydro . . . 4
Can. Vickers 1, 9, 15
Can. Gypsum . . 9
Clarendon Apts. . 11
Can. Inter. Paper 4
Can. Ind. Alc. . . 9
Can. Hydro . . . 9
Can. Grip Nut . . 3
C. P. R. . . . 1, 9
Calgary Power . 9
C. S. L. . . 4, 9, 15
Can. Cement . . 3
Detroit Bridge 3, 11
Dom. Coal . . . 3
Donnacona . . . 8
David & Frere . . 11
Dom. Power . . . 3
Dom. Foundries . 3
Dalhousie Oil . . 13
Founders Invest. 12
Federal Capital . 9
Famous Players 1, 2
Inter. Utilities 9, 20
Inter. Nickel . . . 9
Jas. MacLaren . . 8
Lake Superior . . 20
Lake of W. Mill. 9
Municipal Serv. . 9
McColl-F. 9
Mont. Light . . 1, 4
Monitor Oils . . . 13
Moose Oils . . . 13
Mont. Apts. . . . 9
N. S. Light . . . 9
Nat. Brew. . . . 3
Okalta Oils . . . 13
Price Bros. . . . 20
Photo-Eng. . . . 3
Que. Tel. 9
Que. Central . . 4
Regent Oil . . . 13
Regent Knit. . . . 20
St. Lawrence Pap. 9
Steel of Can. . 8, 9
San Paulo 5
Steel's 1
Univer. Towers . 5
Van Swer. . . . 20
Whittall Can . . 3
Winnipeg Electric 11
Wainwright Oils . 9

MINES

Amity 18
Abana 19
Buchans 19
Bedford 19
Cambro-Kirk. . . 18
Cons. Smelters . 18
Cobalt Contact . 19
Lorne Gold . . . 19
Noranda 18
Newmont 18
Nipissing 18
Vipond 19

QUOTATIONS

Bonds 14
Mines 15
Stocks 14
Unlisted 14

REGULAR DEPARTMENTS

Business 7
Banking 17
Editorial 6
Insurance 16
Investment Market News 5
Public Utilities 4
Mining 18-19
Pulp and Paper 8
When Women Invest 9
Your Investments 9

JOHN COTTON'S TOBACCOS
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9

Notice of Special General Meeting of Shareholders

Notice is hereby given that a Special General Meeting of Shareholders of Montreal Light Heat & Power Consolidated will be held at the Head Office of the Company, 107 Craig Street West, in the City of Montreal, on the seventh day of May next, at the hour of 12 o'clock noon daylight saving time, for the following purposes, viz.:

1. To consider and if deemed advisable to adopt a resolution, approved by the Directors, increasing the authorized capital of the Company from 2,558,163 shares without nominal or par value to 5,000,000 shares without nominal or par value.

2. To consider and if deemed advisable to approve a by-law sub-dividing each of the shares of the Company, increased as aforesaid, into two shares without nominal or par value and providing that the unissued shares of the Company without nominal or par value may be issued by the Directors for such consideration as they may from time to time determine and as shall conform to the provisions of the Company's charter.

3. To authorize the Directors to take such action as they may deem necessary to have said resolution and by-law duly confirmed.

Dated at Montreal, Canada, this twenty-third day of April, 1930.

By order of the Board,
G. R. WHATLEY,
Secretary.

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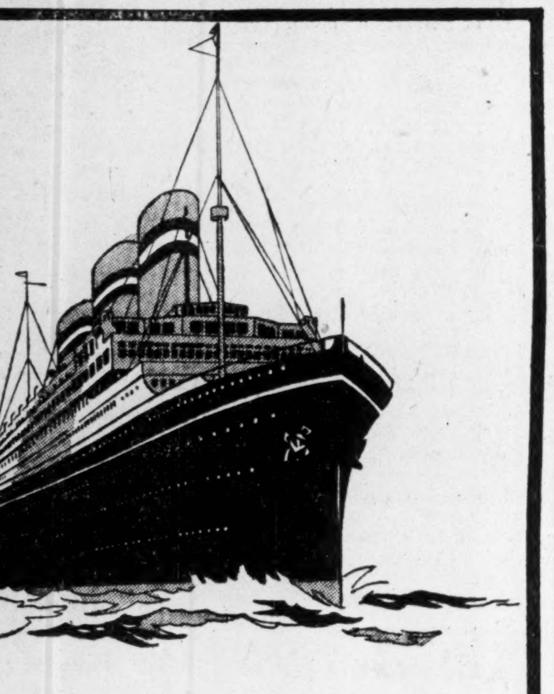

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Share-For-Share Deal Seemingly Only Fair

If the Paramount Famous Lasky Corporation had offered share for share to shareholders of Famous Players Canadian Corporation, the latter would have considered that their interests had been fully protected. There would have been no harking back to the offer at $75 a share from British Gaumont, an offer which was obviously turned down because Canadian directors felt that it would violate the spirit of an arrangement made with Adolph Zukor when a voting trust of a majority of the shares was created to protect Paramount interests in supplying films. There would have been no reference to the recent offer of $60 cash a share made by prominent Canadians who, according to a statement made by N. L. Nathanson, intended to retain control of the business and company in Canada.

Though directors deny that there were written or definite offers in either case, shareholders believe that encouragement would have brought definite offers. Willingness to deal in both cases was apparent, but because William Fox was found to be interested in British Gaumont this lucrative offer was turned down "in fairness to Paramount." It is probable that the $60 offer was not considered also "in fairness to Paramount." But the Paramount offer in return, "in fairness to the shareholders," it seems to The Financial Post—should have been share for share.

Even if one accepted the argument that national control of moving picture theatres would not change to any market degree the source of films; even if one admits that directors could not consider lucrative offers for shares if they meant breaking an implied obligation to Paramount; even if one believes that keen competition in 1931 or 1932 will lower the profits of the company available for dividends, which is the chief reason given by directors for accepting the offer; even with all these things admitted, it would still appear that the offer should have been share for share on the basis of current earnings and the importance of the Canadian chain to Paramount in this era of keen competition foreseen by directors.

Who can say that, if the directors had really been free to consider and pass on to shareholders all offers received from whatever source, the shareholders would not be faring better now?

PASSING OF F. PLAYERS CONTROL TO STATES IS NOT POPULAR

(Continued from page 1)

J. P. Bickell in New York City during the first part of this week, no statements amplifying the original announcement of the directors were available.

Interests quite close to the directorate gave it as their opinion that the directors were aware of developments which made the action taken by them the one most in accordance with the real interests of the shareholders, and that these were developments which it would be hard to explain at length and with detail to shareholders as they embodied a great deal of technical information whose importance could not be grasped by people not trained to understand their significance.

They said that time would demonstrate the wisdom of the course taken and that in any case every shareholder could accept the offer or reject it just as he liked, that things would go on much as they have been so far as management is concerned and pictures shown are concerned, but that the main point was that for the era of expansion and erection of new modern theatres which is ahead of the company would be controlled by a strong group with ample finances

Received No Definite $60 Offer

When asked why shareholders could not have been given the opportunity also to consider the offer of $60 cash a share reported by N. L. Nathanson to have been made by a responsible Canadian group which would have kept the group under Canadian direction and control, the answer was that this had not been a definite offer and that it had never gone much further than a talk over a telephone.

The impression of the shareholders spoken to during the week was generally unfavorable. One shareholder did say that if the Paramount offer was turned down he would sell his shares in Famous Players. Another said that he was not concerned about whether the control was in Canada or not, but he believed that various other offers should have been considered and that he was of the opinion that the theatres would be better lined up with the Fox group than with Paramount. This was not the general view, most having bought the stock under the impression that the surest profits were to be made in the exhibiting side of the business.

Talk among real estate men turned on the properties held in Montreal, Toronto and other cities both by Famous Players and rival interests for the eventual building of large modern theatres. While no statement has been made on that point many believed that the reported Montreal offer of $60 a share would have lifted off the possibility of competition from the quarter where it now threatens and that the Canadian group getting control would have built modern theatres where needed but that there would have been no danger of over-building as the building would not then have been competitive.

Big Things Happen in New York

J. P. Bickell, vice-president of Famous Players Canadian Corporation, in announcing the offer and the endorsement of directors, pointed out the possibility "that other large and powerful interests may choose to enter the Canadian field as a result of their policy of amalgamation and subsequent expansion as theatre owners in fields in which their pictures are exhibited."

When one turns to New York to scan recent developments which may have wide effects in the moving picture industry, principal attention is taken at once by the Fox companies, the General Theatres Equipment Co., and Warner Bros. The end of the fight for control of Fox Film Corporation clears the way for normal operation of that company, and financial observers envisage in the course of time a merger of Fox Film Corporation, Fox Theatres Corp., Loew's, Inc., and General Theatres Equipment Co.

Halsey Stuart Co. have energetic financing plans which will involve the issue of $50,000,000 convertible debentures and some new common stock to finance the acquisition of William Fox "B" stock and further expand the enterprises. William Fox gets $20,000,000 and a salary of $500,000 a year for five years from Fox Film Corp. for surrendering 51,000 shares Class "B" stock of Fox Film Corp. and 100,000 shares of Class "B" stock of Fox Theatre.

CAN MAKE CASE FOR EITHER SIDE MONTREAL VIEW

(Continued from page 1)

tively small number of shares outstanding.

Take the other side of the question. There may be no competition for some time; to complete a programme which would seriously menace Famous Players would take years. The Canadian company is free from production troubles; as an exhibitor it commands the best and practically only market for films in Canada. Film producers who would show their productions in Canada at present must come to Famous Players to find distribution, and the company has been successful to date in acquiring favorable prices for its bookings.

NATION'S BUSINESS

(Continued from page 1)

have a navy herself, then Canadians ought at least to do something for the tremendously taxed Old Country people, who were the only nation paying up their debt.

Rt. Hon. Winston Churchill, when last in Toronto spoke of the manner in which subversive propaganda was spread through the medium of well-meaning idealists. No doubt Bishop Lloyd would be shocked if anyone insinuated that he were chief propagandist in his province for the K.K.K. and the Big Navy group. Yet his particular form of semi-clerical jingoism is just as effective in spreading the doctrines of subversive propagandists as the under-cover efforts of paid agents.

C.S.L. OUTLOOK NOT PROMISING FOR THIS YEAR

(Continued from page 1)

some 4,000 Shriners, who will travel from Toronto down the St. Lawrence as far as the Saguenay. Many of these people will not take in the full trip, but all will be served by the company for varying distances.

The special charter business to date has been particularly good. Charters for June are far heavier than they were a year ago; in fact are the best reported for some years. Enquiries received, etc., would indicate that the general passenger traffic movement will be good and the total number of passengers to be handled this year will likely exceed the figures for 1929, when 1,308,000 people used the company's boats.

Opens Hotels Shortly

Preparations are under way for the opening next month of the Manoir Richelieu and Tadoussac hotels at Murray Bay and Tadoussac, respectively. During the past winter a new staff wing has been built at the Murray Bay hostelry, while considerable renovations have been made to the hotel proper. The dining room has been enlarged, new shops added, the tavern extended, etc.

Both of these hotels proved to be very popular with visitors last year and the management is looking forward to large bookings this year.

PLAN REVIVED TO SEGREGATE STEEL STORES

(Continued from page 1)

that the latter has gone into the hands of a receiver there is said to be a much greater chance that the plans entertained by the Canadian promoters can be carried out.

These are of the opinion that they are in a much better position to realize profitably upon the assets than would be any body of outsiders. They are understood to have enlisted the co-operation of the creditors as a whole and the chances of some reorganization being carried through are bright.

Hope to Pay in Full

An appraisal of the assets of the company is now being made but insiders are not in a position as yet to give any figures. They are hopeful, however, that, if given the necessary amount of co-operation, they will finally be able to pay all the creditors in full, and have sufficient funds on hand to be applied to the claims of the stockholders.

But no matter what is done it will be necessary, eventually to secure additional capital if the company is to carry on to the best advantage. The Canadian company, it is said, always has been operated profitably. A better showing was not made in the past due to the fact, it is declared, because an unusually large sum was written off annually on account of depreciation. The Canadian promoters entertain the view that if only the customary 5 per cent is allowed for depreciation, the earnings, should the company be continued under new auspices, will be sufficient to leave a margin to apply to the requirements of the stockholders.

While the stores operated by the Canadian company at times have been profitable enterprises, it long has been in the mind of the American interests, up to the present in control, to raise additional capital to add more stores to the chain in Canada. Owing to the financial difficulties which surrounded the American company no action has been taken. Now that there is a chance for Canadian interests to assume absolute control of Steel enterprises on this side of the line there is expectation that, not only will the necessary capital be forthcoming, but that the additional stores will be opened as opportunity serves.

Some Holders Pay and Pay

There are several thousand Canadian shareholders of Steel's Consolidated, Inc. These shareholders are individuals who contributed to the shareholders' protective trust organized by W. M. Wilkins in 1924, and the shareholders of the former L. R. Steel Realty Corp., the only one of the L. R. Steel enterprises which was not considered insolvent at the time of the spectacular crash, when small investors all over Canada and in many states across the border lost millions.

The shareholders who formed the protective trust under the Wilkins plan have not had any return for their additional deposit and, moreover, in some instances have contributed further sums, receiving debentures or preferred shares in return.

MONTREAL POWER COULD TAKE IN $129,022,900

(Continued from page 1)

outlay of more than $2,000,000 per annum.

Stock Sells Off

Prior to the announcement of the stock split Montreal Power stock was selling at above 150 and at one time passed 165. It was generally expected that the split would be on a three for one basis. When the announcement was made, there was a good deal of disappointing selling, which was only partially responsible for the drop in value of the stock.

While the issuance of shares to customers will not have a direct effect upon the market, as whatever number is issued will be held in escrow until the expiration of the payment period, namely, two years, many investors failed to overlook the fact that the additional 10 per cent of stock offered to shareholders diluted the equity to that extent.

Market Reflects Dilution

Thus with the stock selling around 150, the real value of the new shares was that amount less 15 and divided by two, or between 67 and 68. That the market immediately took cognizance of this fact is apparent by the way the stock slumped off to the present level of around 136, for the old shares, while the new shares are selling around 69.

An interesting feature of the market on Montreal Power rights, is that the rights can be bought for $1.60 each. In order to take up one share of new stock at $50, the investor would have to buy 10 rights for $16. This sum plus the offering price of $50, would make for a total outlay of $66, or $3 under the market.

The official offer has not been made as yet by the company to its customers. This is, without doubt, the largest stock offering ever made by a Canadian company. While the management is hoping that all of their customers will take up stock, it is doubtful if more than ten per cent, over above those already shareholders, will take advantage of the offer.

Made Offer in 1926

It will be recalled that in July, 1926, the company first made an offering of stock to its customers. Some 100,000 shares were offered to employees and customers at $50. The issue was oversubscribed. As will be the case in the present instance, this stock was delivered at the end of two years. At the time of the 1926 offering the company had 9,000 shareholders on its lists. About 18,000 customers and employees were added to the shareholders' list at that time.

The customer taking advantage of the offering in 1926 has done well. In addition to receiving a dividend of $2, which was later increased to $2.40, his stock has advanced in value to 136, a gain of 172 per cent.

The shareholder at the time of the 1926 offering has done even better. The stock was then split three for one and a $50 6 per cent preferred share given for each old share of $100 par value. The preferred stock was redeemed a short time later. Taking the current value of the stock, plus the preferred share redeemed, the $100 par value share has increased in value to 458.

Will Raise Dividend

Though there has been no official announcement up to the moment, it is understood on excellent authority that the present shares will be placed on a $3 dividend basis with the next quarterly dividend. This means that the new stock will carry a dividend of $150 which will give the customers 3 per cent on their investment of $50 a share. This is considered to be an attractive yield for a public utility stock of the record of Montreal Power.

That Montreal Power is well able to take care of that disbursement of an issue of say 5,000,000 shares is apparent from an examination of last year's income account. That report showed earnings of $4.28 a share on 2,041,837 shares outstanding. On the basis of the larger number of shares, earnings in 1929 were equal to about $1.75 a share.

The success of Montreal Power's customer-ownership campaign will be watched with considerable interest. As already mentioned the amount of stock offered and the money involved, is far in excess of any similar stock offering in this country. Further in view of the market collapse last fall and the still draggy conditions of the market, it remains to be seen how the customers of Montreal Power will respond to the offer.

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WHITTALL CAN ISSUES REPORT FOR 15 MONTHS

Income Account Reveals Good Balance Carried Forward

From Our Own Correspondent

MONTREAL. — Initial financial statement of Whittall Can Company, covering the 15 months period ended on February 28, 1930, shows profits from operations at $236,722, to which there is added $88,866 being dividends received from Associated Quality Canners, making a total income of $325,588.

Whittall Can Company owns 56,000 shares of the total issue of 80,600 shares of Associated Quality Canners; Spring Valley Canners is an entirely owned subsidiary and the company also owns 2,800 shares out of the total issue of 6,100 shares of Quebec Canners Corporation.

The proportion of the combined net earnings of these associated companies for their fiscal year, applicable to the shareholdings of the Whittall Can Company, amounts to $175,589. Adding to this the net profit of the company itself for 15 months ($148,166, exclusive of dividends received) gives total net earnings of $323,755. On the same basis the earnings in 1928 amounted to $278,779.

Carry Forward Balance

After deductions of $76,056 for depreciation and $12,500 for income tax provision there is shown a balance in this initial report of the company of $237,032. This is $1.11 per share on the common. The profit and loss account figures for the 15 months ended February 28, 1930 follow:—

Profits from operations	$236,722
Dividends received from Associated Qual. Can.	88,866
	$325,588
Deduct:	
Depreciation	76,056
Prov. for inc. tax	12,500
Balance	$237,032
Balance Nov. 30, 1928	257,088
Inc. in surr. value of life policy	2,590
	$496,710
Less: Pref. dividends	92,625
Bal. carried forward	$404,085

Strong Working Capital

Balance sheet of the company as at February 28 last shows total assets of $3,480,147. Current assets are set down at $743,652 and current liabilities at $89,550, leaving working capital of $654,102. Property, plant, etc., is shown on the books at $1,113,935, while goodwill is carried at the nominal figure of $1. Deferred charges totalled $4,308, while investment in various canneries totalled $1,618,250. Cash on hand at the end of the period totalled $121,882, while the surrender value of life insurance policies carried by the company amounted to $31,000. Accounts receivable totalled $149,553, while inventories are shown on the books at $421,216.

On the liability side of the balance sheet, preferred stock outstanding is shown at $1,900,000, and the value of the no par common stock at $1,086,512. Accounts payable total $41,726, while the reserve for taxes etc., amounts to $47,823. The profit and loss balance totals $404,085.

In commenting upon the outlook of the company for the current year, A. R. Whittall, president, states that provided crop conditions are normal for the coming season, the directors look forward to a reasonably profitable year.

DOMINION POWER EARNINGS $2.12

Operating Expenses Showed an Increase of $607,181 in 1929

The final financial statement of the Dominion Power and Transmission Company, now that it is being taken over by the Ontario Hydro-Electric Power Commission, was submitted to the recent annual meeting, and showed net earnings, after all charges, of $163,747, equivalent to $2.12 per share on the 77,000 shares of common stock outstanding at the end of the fiscal period on December 31, 1929. If, however, the company had been compelled over the whole period to pay 7 per cent on the 62,743 shares of preferred stock outstanding at the end of the year, the amount available for the common would have amounted to only $1.58 per share.

It is understood that, under the new arrangement, the preferred stock will be retired along about next October. The final retirement of the common stock is more problematical, and will depend largely upon the amount recovered from the assets and the expedition with which these are handled in the winding-up process.

The past year showed some improvement in the position of the company. Gross earnings were up $816,269 on the year and net earnings increased $209,088. Operating expenses, on the other hand, were much heavier, being enlarged by $607,181 during the twelve months.

The value of the company's properties were carried on the books at the end of the year at $27,793,874, an increase of $1,214,296 over the similar figure in the previous report.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929	1928	1927
	$	$	$
Gross earn.	4,362,295	3,546,026	3,479,622
Less: Oper. exp.	2,961,368	2,354,187	2,430,006
Net earn.	1,400,927	1,191,839	1,049,616
Less: Deprec.	350,000	335,505	274,379
Interest	487,541	445,749	396,831
Bad debts	2,729	2,725	3,155
Net profits	560,657	407,860	375,249
Less appropriations:			
Pref. dividends	396,910	381,500	372,893
Surplus for year	163,747	26,360	2,356
Add: Prev. surp.	†441,280	539,515	537,159
Less: Welland Elec. Co.	......	......	......
Adjustments	8,992	129,650	......
Bal. car. for'd.	596,035	436,225	539,515

*Deficit. †Adjusted.

Canada Grip Nut Co. Elect Officers for 1930

From Our Own Correspondent

MONTREAL.—The Canada Grip Nut Company elected directors of the company for the ensuing year at the annual meeting, as follows: Colonel J. J. Creelman, K.C.; Dr. Victor E. Mitchell, K.C.; J. Colin Kemp, Colonel G. S. Stairs, K.C.; M. W. A. McNaughton, H. C. Harragin and F. Seymour Bell.

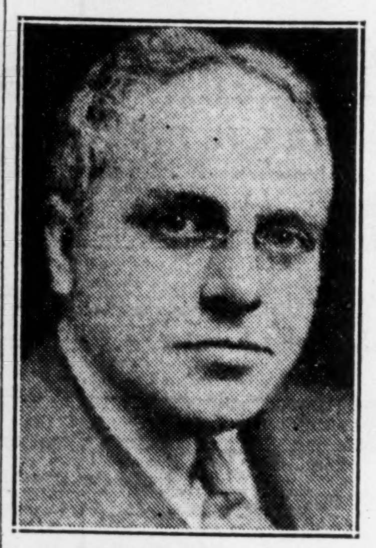
At a board meeting held immediately after the annual meeting the following officers were elected and appointed: Colonel J. J. Creelman, K.C., president; J. Colin Kemp, vice-president; F. Seymour Bell, secretary-treasurer.

C. B. Grier Admits Partner

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange has been advised by C. B. Grier Company, of the admission to partnership in that firm of T. W. Anderson, who has been associated with the brokerage business in Toronto and Montreal for some years.

Directs New Firm



H. H. HAYDON

head of Haydon and Co., Montreal investment bankers, who has been appointed secretary-treasurer and director of Brupbacher Silk Mills Limited, whose financing he will direct.

DOM. FOUNDRIES CAPITAL CHANGES TO BE BENEFICIAL

Preferred Arrears to be Funded in Short Time

On top of the best operating year of Dominion Foundries & Steel apart from war years and a further improvement in earnings and cash position in the first quarter of 1930, directors inform shareholders that they have in view a recapitalization by which bonds outstanding will be increased from $111,000 to $400,000 and the deferred dividends of $480,000 on preferred stock be capitalized so that there will be a single issue of preferred having a value of $1,200,000. It is also the intention of the management to change the common to no par value.

The result of this recapitalization on the balance sheet would be an immense improvement in the working capital position, the elimination of the item called "goodwill and patents" which on December 31, was shown at $1,065,890 and the payment of advances made by bankers which stood at the end of the year at $470,265.

Profits Double

The following comparative table shows that net earnings were more than doubled in 1929 and that the net profit is thirty times that of 1928. This enabled preferred dividends to be paid in December for the first time since 1921 and left a surplus which greatly improved the company's position:

Income and Surplus Account
Years Ended Dec. 31

	1929	1928	1927
	$	$	$
Net earnings	453,518	214,006	208,561
Less: Depreciation	210,000	190,000	175,000
Interest	39,703	16,862	28,724
Taxes	15,500	500	450
Net profit	188,315	6,644	4,387
Less appropriations:			
Employees' insur.	......	......	530
Disct. & bond exp. writ. off	3,351	2,000	2,000
Pref. div.	10,798	......	......
Surplus for year	17,166	4,644	1,857
Add: Prev. surp.	499,627	494,984	493,126
Bal. carr. forward	673,793	499,628	494,983

During the year the company made plant expenditure of $187,000 to take care of increased business and demands for its product. The improved earnings resulted from the increased use and the increased capacity of cast steel. The company's objective is stated by C. W. Sherman, President, to be double the present output of the rolling mill which is operating single turn only and "doing very nicely."

President Optimistic

In connection with the recapitalization plans Mr. Sherman says, "Your directors believe your cash position should be improved with a small bond issue. We have an underwriting for $289,000 at par which, with the $111,000 outstanding makes a total issue of $400,000. We are also of the opinion that the $720,000 preferred outstanding and $480,000 dividends in arrears might well be combined in a single issue of preferred having a value of $1,200,000. The common should be changed to no par share for share.

"We defer offering this plan to shareholders owing to increase in preferred dividend payments necessary to the plan until our cash position is improved. In the meantime we are paying preferred dividends at the rate of 6 per cent per annum.

"While dividends are slow your position is steadily improving. We are optimistic regarding the future of your company and its earnings."

A comparison of the principal items in the balance as of December 31st, 1929, and the balance sheet as of March 31st, 1930, adjusted to give effect to the suggested capital reconstruction is of interest:

Changes Resulting from Reorganization

Assets	Actual as of Dec. 31, 1929	Proposed as of Mar. 31, 1930
Land, Buildings and plant depreciation	$3,346,337	$3,349,432
Current assets (a)	939,565	1,160,564
Investments (b)	236,492	236,492
Deferred	6,906	6,406
Bond disct. and exp.	13,750	......
Goodwill, patents	1,065,890	......
Liabilities		
Current liabilities (c)	$829,087	$551,591
1st mtge., 7% bonds	114,238	400,000
Res. for bad debts	16,241	8,240
Inc. tax and reserve	(d)16,380	16,380
Preferred stock	719,900	1,200,000
Common shares	2,998,100	1,570,220
Reserve	257,581	......
Surplus	673,793	1,006,461
Total assets	$5,608,939	$4,752,893

(a) Investments represent preferred and common shares of Adirondack Steel Foundries Corporation.

(b) Current assets as of March 31, represent a reduction in inventory and an increase in accounts receivable.

(c) Includes bankers' advances of $470,265.

(d) Included also in current liabilities on Dec. 31, 1929, but not on March 31, 1930.

Nova Scotia Fish Catch Improves During March

From Our Own Correspondent

MONTREAL.—With 1,969,200 pounds more fish landed during March, 1930, as compared with the same month in the previous year, fishermen of Nova Scotia received a total of $385,534, according to a report prepared by the Department of Marine and Fisheries. The total quantity landed last month was 9,473,000 pounds, having a landed value of $385,534, while in March, 1929, there were 7,503,800 pounds landed, valued at $370,180.

The chief varieties landed were cod, haddock, lobsters and scallops, the cod catch being far above that for the same month in 1929. A substantial increase was also shown in the haddock landings. The halibut, lobster and scallop fisheries registered decreases in the quantities caught, the report reveals.

IMPROVED SERVICE NOT BIGGER PROFIT IN TRAIN 'PHONES

Canadian National Speeds Up Train and Adds to Service

Canadian National Railway officials are uncertain as to the extent of use that will be made of the telephone service provided for patrons of the new six-hour train between Toronto and Montreal. Sir Henry Thornton does not believe that the service will be a commercial venture but recognizes it as providing additional service to patrons of the line. On the other hand, Kenneth J. Dunstan, vice-president of the Bell Telephone Company of Canada, speaking in Toronto before the inauguration of the new system, stated that Bell Telephone experience was that anything that speeds up business finds its place commercially.

The new development is part of a general scheme by the Canadian National of encouraging research efforts to bring about greater speed, comfort, and efficiency on the government-owned lines. A number of other similarly interesting developments in railway operation are under scrutiny now and will be announced in due course.

Public or Private Ownership

Among the party that made the trip from Toronto to Montreal on the first of the new six hour trains this week an argument development. One man argued that the progressiveness of public ownership was revealed in the new Canadian National achievement. He was promptly checked up by others who pointed out that the Canadian National could not have inaugurated two way telephony without the co-operation of the engineers of the Bell Telephone Company of Canada, a private corporation. The argument was declared a draw.

Psychology is a big factor in building for fast trains such as this one, it is pointed out. Formerly there was a tendency for people to view the trip from Toronto to Montreal as a long one. It involved either an all day journey or an all night journey. Now that it can be made in six hours and leaves the business man most of his day before getting aboard the train, it is believed that the journey will tend to be classified in the public mind as only a short hop.

PHOTO-ENG. EARNS $3.19 A COM. SHARE

Sales Higher Than 1928 But Cost Rise Limits Net

Earnings applicable to common stock of Photo Engravers & Electrotypers Ltd. for the year ending February 28th last amounted to $3.19 a share as compared with $3.15 a share in the previous year. Sales at $905,982 were considerably ahead of those for the preceding year which stood at $830,592. However, operating costs were higher and the net, after all deductions except taxes, is shown at $104,841 as compared with $105,922 in the preceding year. Income taxes were lower at $9,145 as compared with $11,231 in 1928 so that net after all charges shows a little increase at $95,696 as compared with $94,691. More depreciation was charged off against sales last year, the amount being $29,324 as compared with $28,032 in the preceding year.

The working capital position was strengthened, the total on February 28th last being $197,865, an increase of $49,854 in the year. The cash position especially was stronger.

W. T. Northgrave, President, states in his letter to shareholders that consideration will have to be given this year to the enlargement of the building on the property purchased a year ago adjacent to the present plant. This will enable the company to consolidate its rotogravure department, now housed in rented property, with the other departments of the business and he expects from this building added efficiency. He reports a favorable business outlook for the company in the present year.

PROFIT AND LOSS ACCOUNT
Years Ending Feb. 28

	1930	1929	*1927
Sales	$905,982	$830,592	$358,873
Depreciation	29,324	28,032	6,469
Net after all except taxes	104,841	105,922	79,271
Income taxes	9,145	11,231	.....
Net after all chgs.	95,696	94,691	.....
Earned on common (a)	$3.19	$3.15	.....

*6 months to August 31.

Working Capital Position

	Feb. 28 1930	Feb. 28 1928
Current assets	$245,262	$185,330
Current liabilities	47,346	37,319
Working capital	$197,866	$148,011

Dumping Duty Placed on Importations of Salt

From Our Own Correspondent

MONTREAL. — Application of the dumping duty to consigned shipments of salt imported into Canada, is seen by an order-in-council issued by the Minister of National Revenue, March 31, 1930. The order states that on all salt exported to Canada on consignment, without sale prior to shipment, the same special duty as if this product had been sold to the importer in Canada prior to shipment, shall be collected. In addition, a deposit of 15 per cent ad valorem must be made at the time of entry, to secure payment of the special duty.

If the special duty is paid in excess, in such cases, it will be refunded upon proof to the minister's satisfaction as to the actual price realized from the sale of such goods, exclusive of charges thereon after shipment from the place whence exported directly into Canada.

Salt imports into Canada in the fiscal year ended March 31, 1929, amounted to $2,500,000, in addition to $1,500,000 of non-dutiable salt products. Most of these imports were from the United States, with some substantial amounts from British West Indies and Germany.

Dominion Coal Company Retiring $253,500 of Bonds

From Our Own Correspondent

MONTREAL.—Further improvement in its funded debt position, is seen in the announcement that Dominion Coal Company has called for redemption some $253,500 of its outstanding first mortgage bonds, maturing May 1, 1940. At the end of last year the company had outstanding $3,883,000 of these bonds, so that the retirement of the present lot, will leave outstanding $3,629,500 of this issue.

The bonds are being redeemed at 105 and accrued interest and those bonds drawn for the sinking fund will cease to bear interest on and after May 1, 1930.

Steel Production in March, although the largest of any month of 1930 to date, was 14 per cent below the March, 1929 figure, and amounted to 117,487 tons. Daily rate of production was 3,790 tons, as against a daily average in February of 3,808, and 4,424 tons per day in 1929. Cumulative production to date is 9 per cent below that reported in 1929.

Canada Cement Places Contract For Machinery

From Our Own Correspondent

MONTREAL. — Canada Cement Co. has placed an important order for cement plant machinery with a Danish engineering firm, F. L. Smidth & Co.

This machinery will be installed in the No. 1 plant of the Canada Cement Co., of Montreal East. This is not additional equipment, but is new machinery designed to replace that already in the plant.

Following its policy of switching its manufacturing process from a wet to dry process, Canada Cement Co. has spent considerable sums of money during the past eighteen months in renovating different plants. The Winnipeg branch was the last to be overhauled, resulting in improved operating conditions and increased efficiency.

Late last year, the company started work on its Longue Point plant at Montreal East, with a view of changing it over from the dry to a wet process. This work will take some time and the plant is not likely to be operating on the new process until late this year. If the exchange of the other plants for the wet process has been substituted for the dry method is any criterion, then the company should effect large economies at the Longue Point branch.

National Breweries Elect Executive Officers for 1930

From Our Own Correspondent

MONTREAL.—At the annual meeting of National Breweries, Limited, the shareholders voted to do away with the office of the general manager, while two new vice-presidents were appointed. Officers of the company are now as follows: Government: Norman J. Dawes, president and managing director; J. D. Hudson, vice-president in charge of finance and purchasing; Kenneth T. Dawes, vice-president in charge of sales; L. A. Ekers, vice-president in charge of production; C. E. A. Boswell, vice-president in charge of the Quebec plant, and A. D. Johnson, secretary. The two last vice-presidents were those appointed at the annual meeting. Kenneth T. Dawes, who is now vice-president in charge of sales, was formerly vice-president and general manager.

The directors were re-elected as follows: Chairman, Norman J. Dawes, J. D. Hudson, Kenneth T. Dawes, A. W. Buchanan, Gordon C. Cushing, Brig.-Gen. W. O. H. Dodds, L. A. Ekers, Frank P. Jones, Hon. Donat Raymond, Julian C. Smith and C. E. A. Boswell.

Life Insurance Sales for March showed a 2 per cent increase over the March, 1929 figure, compared with a 5 per cent increase shown in the United States in that month. Cumulative figures for the first three months show a decline of 4 per cent in Canada, and an increase of 6 per cent for the United States. The Canadian decline is due almost entirely to a drop in the three Western Provinces, although Ontario's record to date is several points below the 1929 figure.

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ADDITIONAL SHARES LISTED BY D. BRIDGE

Company Now Has Issued 513,624 Shares of Common

From Our Own Correspondent

MONTREAL.—Completion of the deal whereby Dominion Bridge Company acquired Manitoba Bridge Company is seen in the listing of 62,144 additional no par shares of Dominion Bridge on the Montreal Stock Exchange with authority to add 327 additional shares on notice of issuance. The western company was acquired in January, 1930, on a share exchange basis whereby stockholders of Manitoba Bridge were given one share of Dominion Bridge in exchange for two of their own holdings.

A further 41,043 shares of "Bridge" have been listed on the Montreal Stock Exchange. These shares represent the stock issued since shareholders were offered the right to purchase one new share for every ten held at $60 a share in December, 1929. The new stock ranked for dividends on April 30; subscription rights were payable in three installments of $20 each, the last payment being made on April 15.

Dividends Are Large

Dominion Bridge now has 513,624 shares issued on which a dividend of $3.60 is paid annually. Dividend disbursements therefore will now total $1,849,046 each year against which the company earned $2,239,832 in as applicable to dividends in the last fiscal year ended October 31, 1929. This was equivalent to $5.46 a share on the 410,437 shares outstanding at that time.

Though dividend requirements will be higher, Dominion Bridge has increased its earning power by the acquisition of the western unit. Though earnings of Manitoba Bridge have not been available it is understood that the property is in good shape and should prove a constructive factor in Dominion Bridge's western business.

Avoids Duplication

Further, the merger is doubly helpful in that the companies have avoided duplicating extensions which were planned by both. Each was about to expand into the special field of the other but as a result of the merger neither company will have to extend its plant and production will now be co-ordinated.

Shares of Dominion Bridge have not been in the limelight lately. Business of the company has shown a tendency to slacken off in comparison with last year, particularly in some of the western units. The outlook, nevertheless, is encouraging. In eastern Canada there is a large amount of work pending which should result in some substantial orders for Dominion Bridge.

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St. Lawrence Coal Season Started by Dominion Coal

From Our Own Correspondent

MONTREAL. — The Dominion Coal Company, controlled by the Dominion Steel & Coal Corporation, has opened its 1930 season of shipment of coal to Montreal by the all-water route. Four steamers have left Louisburg and Sydney with 40,500 tons of coal.

The resumption of shipping by water is expected to do away with most of the unemployment at the collieries. Not nearly as much coal is banked as was dumped and cleared away before the end of shipping last November. This should provide more work at the collieries during the summer months. It will be two weeks or so, however, before the St. Lawrence schedule is running smoothly.

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Preparing for the next advance

The soldier quickly learns that war does not entirely consist of advances; or even of retreats and advances.

These are interludes in the long process of "holding on," and "sticking to it." Most of his time is spent in a necessary, sometimes unpleasant, but not exciting routine. Nevertheless, it is during such spells of stagnation that the cause may be lost or won. Not till conditions improve will a concerted advance be made.

When the moment does arrive, success will depend on the thoroughness of preparation, in the discouraging, uneventful period when there was "nothing to report." It was just such dogged preparation, in the worst period of 1918, that made possible the crowning triumph of the Hundred Days.

Now is the time, surely, to recall our wartime experience. In this period of waiting we must make our preparations for the next advance. Unless we use time wisely, we shall not be ready when the moment comes. It is an occasion for taking long views.

No longer do we think in terms of the home market only. Depending on our wealth of hydro power, and the massive industries that use it, we have adventured across the seas and found distant markets also. Within the next generation, some of these markets must expand enormously.

The next advance may carry us a long step forward. Our perspective, therefore, should be focussed on the far horizon.

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Public Utility Investments

QUEBEC CENTRAL RECORDS PROFIT FOR PAST SEASON

Report Shows Small Balance—Deficit in 1928

From Our Own Correspondent

MONTREAL.—An improvement, both in gross and net earnings of Quebec Central Railway, is shown in the annual report for 1929. Gross revenue amounted to $3,222,904 as compared with $3,155,966 in the previous year. After the deduction of operating expenses, there remained a net income in 1929 of $726,423, as against $713,251 in the preceding report. Other income amounted to $21,109, leaving a total income for the year of $747,531. This compares with $725,209 in 1928.

Deduction of bond interest, dividends, and equipment installment, and provision for betterment and improvement to property, left a balance on the year of $8,093, as against a debit last year of $13,307. Income account figures for the past three years compare as follows:

	1929 $	1928 $	1927 $
Gross rev.	3,222,904	3,155,966	3,312,279
Oper. exp.	2,496,481	2,441,715	2,633,040
Oper. inc.	726,423	718,251	679,239
Other inc.	21,109	11,958	4,048
Total inc.	747,531	725,209	683,287
Charges	391,692	397,192	404,692
Balance	355,839	327,017	278,595
Dividends	217,746	200,324	169,080
Balance	138,093	126,693	109,515
Equip. tr.	100,000	100,000	100,000
Balance	38,093	26,693	9,515
xApprop.	30,000	40,000	......
Balance	8,093	d13,307	9,515
Prev. bal.	100,387	113,695	105,180
P. & L. bal.	108,480	100,388	113,695

x—For betterment and improvement to property.
d—Debit.

The balance sheet as at December 31, 1929, showed total assets of $14,710,796, as compared with $14,643,970 at the end of the previous year. Rent and equipment is carried at $13,295,596, up from $13,146,839. Cash on hand shows a drop of about $18,000 to $701,751; miscellaneous accounts receivable declined from $169,719 to $101,815; traffic accounts from $43,351 to $39,183; and supplies from $445,564 to $432,195.

There is no change in the capital stock or funded debt of the company. Equipment trust charges have been reduced from $300,000 to $200,000. Audited vouchers payable have increased from $187,186 to $239,697. Reserves have advanced from $1,545,801 to $1,676,239, while the revenue balance stands at $138,480, as against $140,387. The other items among liabilities are of a minor nature and represent little change in that recorded at the end of 1928.

CANADA STEAMSHIPS FINANCING APPROVED

Resignation of Chairman of Advisory Board Announced at Annual Meet

From Our Own Correspondent

MONTREAL. — New financing for Canada Steamship Lines Ltd., as forecast in the company's annual report, was definitely approved by shareholders of the company at a special general meeting of the company held subsequent to the annual meeting this week. The financing will take the form of a bond issue of $1,500,000 by the company's wholly-owned subsidiary, Kingston Elevator Co., the issue to be guaranteed by the parent company; and a $2,000,000 mortgage or bond issue, also guaranteed by the company, on the property of the Manoir Richelieu hotel at Murray Bay.

The board of directors was re-elected at the annual meeting, the only change being the resignation of Sir William R. Lawrence as chairman of the London Advisory Board.

The president, W. H. Coverdale, pointed out that during the past year four ships had been built, three rebuilt and one purchased. The construction of a freight terminal at Hamilton and the Kingston grain elevator had been undertaken. The Manoir Richelieu had been completed and was being enlarged this year. All in all, capital expenditures to the extent of $4,500,000 were met out of current funds without incurring additional fixed capital liabilities.

Three New Officials for Can. International

From Our Own Correspondent

MONTREAL. — Canadian International Paper Company announces the following change in officers: H. J. Webb has been appointed comptroller; C. B. Thorne has been appointed vice-president in charge of sulphite manufacture and F. G. Robinson appointed vice-president in charge of sulphite sales of the company.

Canadian International Paper owns and operates the Three Rivers and Gatineau newsprint mills and the Kipawa and Hawkesbury bleached sulphite mills of the International system.

Brompton to Open Toronto Sales Office

From Our Own Correspondent

MONTREAL. — Brompton Pulp and Paper Company will open an office in Toronto some time in May, it is understood. This will be just a sales office and will handle all the Brompton products for the Ontario field.

In Canada, the company manufactures box board, kraft manilla and fibre papers, in addition to its newsprint, while at its New Hampshire mill in the United States, the company manufactures kraft paper and fine bond and other papers.

Garneau New Official of Banque Nationale

From Our Own Correspondent

MONTREAL. — Sir George Garneau of Quebec has been appointed a vice-president of the Banque Canadienne Nationale, to fill the vacancy caused by the death of Hon. G. E. E. Amyot.

Canada Company

The Canada Company reports a net profit of £8,067 for 1929 (against £5,782 for 1928) and a balance brought forward of £271. Deducting the interim dividend paid on November 1 last, the directors propose to transfer £2,000 to reserve fund (a year ago £1,000 was taken from that fund) and to pay a final dividend of 4 per cent, making 8 per cent for the year (against 10 per cent), leaving £1,014 to be carried forward. A sale of about 5,000 acres of land fronting Lake Huron was effected during the year, the object of the purchase being to develop the property as a lake resort. Of the purchase price of $202,500, one-fourth was received in cash, the balance remaining on mortgage payable by instalments over a period of 20 years with interest at 6 per cent per annum.

Montreal Power Again Cuts Rates

From Our Own Correspondent

MONTREAL.—Following up the promise made at the annual meeting, Montreal Light, Heat & Power Consolidated, announce a new tariff for electric lighting. On consumption of the first 2,000 kw.h., the net rate per kw.h. effective on consumption after meter readings of July-August, 1930, will be three cents. This compares with the charge of 3.25 cents now in force. On the next 3,000 kw.hs., the charge will be 2.75 cents under the new rate. The next 5,000 kw.hs., will be charged for at the rate of 2.50 cents and in excess of 10,000 kw.hs., 2.25 cents per kw.h. The scale then graduates downward to 1.50 cents per kw.h. for quantity consumption.

It is estimated that this reduction will mean a saving of approximately $600,000 to customers of Montreal Power. This is the fourteenth reduction of electric lighting rates made since the incorporation of the company, the first having been made in 1808, when the net rate per kw.h. was 12.75 cents.

BEAUHARNOIS LETS BIG ORDER TO C.G.E.

Contracts Now Being Placed by Corporation Run Into Large Sum

From Our Own Correspondent

MONTREAL.—Contract for the first 200,000 horse power generator installation at the plant of the Beauharnois Power Corporation, has been awarded to the Canadian General Electric Company.

The new business for Canadian General Electric consists of two, 25 cycle 50,000 horse power generators, two, 60 cycle 50,000 horse power units and a further two 8,000 horse power units which will supply the power for plant purposes and also as an exciter for the bigger machines.

The waterwheels which are to operate these generators have already been purchased from the Dominion Engineering Works, together with some of the embodied parts permitting the installation of a further 300,000 horse power in this plant.

The contract placed with Canadian General Electric calls for delivery of the generators by the spring of 1932. They will go into operation by October of the same year. Thereafter further units will be added rapidly to the Beauharnois plant to bring it up to its planned 500,000 horse power capacity.

Orders for the equipment of the Beauharnois Power Corporation have to date gone to Canadian Vickers, Canadian General Electric, Dominion Engineering Works, William Hamilton, Canada Wire and Cable, Dominion Wire and Cable and Dominion Bridge.

Canadian Hydro-Electric Output Higher in March

From Our Own Correspondent

MONTREAL.—Canadian Hydro Electric Corp. produced 199,280,000 k.w.h. of electric energy in March, a new high record for that month, and 19 per cent over March, 1929. In the first three months of this year, the output of the corporation was 575,139,000 k.w.h., 16 per cent over the output in the corresponding period of 1929, and practically double the output of 1928. The fact should not be overlooked, however, that the company's installed generating capacity has increased considerably over the past twelve months, which accounts for the marked increase in output.

The output of the Corporation in the twelve months ended March 31, was 2,176,405,000 k.w.h., an increase of 40 per cent over the output recorded for the twelve months ended March 31, 1929.

Canadian National Revenue Reflects Traffic Movement

From Our Own Correspondent

MONTREAL. — Gross operating revenues of the Canadian National Railways for March totalled $18,724,187 and operating expenses amounted to $16,267,437, leaving a net operating revenue of $2,456,750.

Gross operating revenues in the same month last year were $22,888,042 and operating expenses $17,367,947, giving a net revenue of $5,520,095. During March this year a reduction in operating expenses was effected to the amount of $1,100,510. The operating ratio was 86.88 per cent.

For the three months ending March 31, 1930, the aggregate gross revenue was $52,582,630 and operating expenses were $48,018,109, leaving a net operating revenue of $3,564,521.

Nova Scotia Utility Bill is Hoisted for Three Months

From Our Own Correspondent

MONTREAL. — Appointment of a commission, apart from the Board of Public Utilities, to investigate the affairs of the Maritime Telegraph and Telephone Company, was strongly opposed by the Premier and a bill to bring into being the special commission was given a three months hoist.

The Premier pointed out that the very investigation the bill asked for had already been held by the Board of Public Utilities over a period of a year. Experts had been called in to prepare recommendation and the board's finding on the question of rates would be handed down within a few days. If the bill went through a new rate schedule would be delayed a year.

BEATTY DOUBTFUL AS TO INSURANCE FOR UNEMPLOYED

Railway President Makes Important Statement at Toronto

From Our Own Correspondent

MONTREAL.—Grave doubts as to the application of a system of unemployment insurance in industry were expressed by E. W. Beatty, president of the Canadian Pacific Railway, addressing the Industrial Accident Prevention Association at its annual meeting. "The grave difficulty of unemployment insurance or the dole system is not so much that it is wrong in principle, but because of the effect of its application upon the individual." This attitude on the part of one of Canada's leading railway executives is significant in view of the plan suggested by Hon. Peter Heenan, Minister of Labor, a few weeks ago, that Canada should adopt a system of unemployment insurance to overcome the seasonal ups and downs of industry in this country.

Mr. Beatty's statement on the Canadian unemployment situation is as follows:

"There is another form of accident prevention which deserves the earnest consideration of industry, namely, prevention against the accident of unemployment. We all probably concede that the stabilization of employment is a question of great economic and human importance. We can equally readily admit the serious difficulties which surround the effort to give assurance of work to employees in many industries. In this country, there is seasonal unemployment, because work does not exist during certain periods of the year. There is, too, the admitted condition that business, and therefore, work for the employees of business, has its peaks and its valleys.

Flattening the Curve

"Perhaps in no industry is this more apparent than in railroads. All that railroads do, as has been so many times stated, is to carry the traffic of the country, and when that traffic is not available, the men who handle it are not required. This condition is more noticeable in Canada than in many other countries by reason of our dependence on the crops, and, therefore, in a measure, upon Providence and upon uncontrollable conditions as to whether the crop will be there to be moved or will move when it is there. Obviously, light traffic means fewer trains, less work for train crews and less repair and other work in shops. The problem is this: can these violent fluctuations in employment be lessened and the curves flattened?

"Canadian railways suffer the handicap of operating under rates which are the lowest in the world and rates which give, even the most prosperous of the companies, a very slender margin after the payment of operating expenses, fixed charges and a moderate return to shareholders. I am only stating a very obvious fact when I say that every railway in Canada would welcome the condition which would permit of continuous employment of all the men required in the companies' operations, but this is impossible and when, as happened last fall, a sudden and drastic decline in traffic took place, there was a reduction in staff because the work for the staff to do was not available.

Scope is Limited

"We endeavour so far as possible to stabilize wages and maintain them at a certain standard. We also require, in order to protect our credit, that interest and dividend disbursements should be stabilized. Neither the one nor the other can be subject to violent fluctuations, up and down, as the business of the country increases or decreases. Our problem therefore, is one of internal administration in the distribution of the work for the year in such a manner as will permit continuous employment, but our ability to do this is limited by conditions over which we have no control.

"It is probably true that in the first instance this is a problem for industry itself and that such steps as may be taken to relieve the situation should be taken before other policies, involving government intervention, are considered. Governments are quite properly disinclined to interfere in such situations unless it becomes apparent that the problem is beyond the solution of those immediately concerned with it.

Industries Differ

"As you know, efforts have been made, with fair success, in certain industries to provide continuous employment where the trade is not subject to violent seasonal fluctuations or, for other reasons, consumption is fairly steady. It has been found possible in one case in the United States to guarantee forty-eight weeks work in the year, and in this instance the product produced is a stable one, in almost continuous demand and, therefore, the solution rested in the regulation of production in accordance with annual distribution. So far it has been successful, but the conditions surrounding the experiment were more favorable than exist in many other industries.

"I commend the problem to your serious consideration as owners of industries which are affected by conditions affecting the extent of consumption of any particular article.

Effect on Individual

"A partial solution will, I think, be found possible in many cases without the introduction of practices which take the instinct for work away from those who themselves do not wish to lose it. The grave difficulty of unemployment insurance or dole system is not so much that it is wrong in principle but because of the effects of its application upon the individual.

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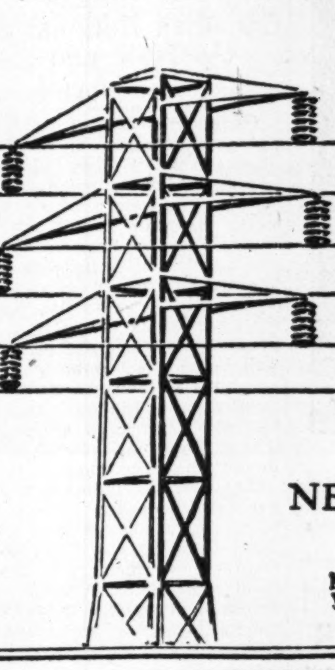

*Power Corporation of Canada	4½%	1959	92.00	5.03%
Canada Northern Power Corp.	5%	1953	94.50	5.40%
Manitoba Power Co. Limited	5½%	1951	101.00	5.42%
British Columbia Power Corp.	5½%	1960	98.50	5.60%
East Kootenay Power Co.	7%	1942	105.00	6.40%
Foreign Power Securities Corp.	6%	Pref.	90.00	6.67%

*Convertible into common stock to March 1st, 1934

Further Particulars on Request

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MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

C. W. Lindsay & Co., Limited

BALANCE SHEET

as at 28th February, 1930

ASSETS

CURRENT:				
Accounts Receivable—Trade, including accrued interest (secured by lien)		$2,162,092.38		
Deduct: Reserve for Cancellations		89,659.85		
			$2,072,432.53	
Inventories of Merchandise and Materials			258,741.12	
Investments			200.00	
				$2,331,373.65
Mortgage Receivable				2,500.00
FIXED:				
Land and Buildings (at valuation as certified to by Messrs. Ernest Pitt & Co., under date of 5th February, 1928) with changes to date			$1,050,715.00	
Furniture, Fixtures and Automobiles, less Reserve for Depreciation			15,803.91	
Sundry Real Estate			173.54	
				1,066,692.45
				$3,400,566.10

LIABILITIES

CURRENT:				
Bank Overdraft			$ 82,159.69	
Accounts Payable and Accruals			146,815.70	
Accrued Bond Interest			33,960.00	
Accrued Dividends payable 1st March, 1930			20,594.98	
				$ 283,530.37
First Mortgage 6% 30-year Sinking Fund Gold Bonds:—				
Authorized and Issued			1,200,000.00	
Less: Redeemed			68,000.00	
				1,132,000.00
RESERVES:				
Reserve for Depreciation—Buildings			28,069.97	
Reserve for Floating Insurance			13,244.41	
				41,314.38
CAPITAL AND SURPLUS:				
6½% Cumulative Redeemable Preferred Stock: Authorized—20,000 Shares at $100.00 each				
Outstanding—7,596 Shares			759,600.00	
No Par Value Common Stock: Authorized—60,000 Shares				
Issued—33,008 Shares		$ 829,133.99		
Earned Surplus:				
Balance March 1st, 1929	$188,776.77			
Profits for Year Ended February 28th, 1930	166,210.59			
		354,987.36		
			1,184,121.35	
				1,943,721.35
				$3,400,566.10

PROFIT AND LOSS ACCOUNT

for year ended 28th February, 1930

By Net Operating Profit		$ 274,179.46
Add:		
Interest and Discount		90,767.25
		364,946.71
To Bond Interest	$ 67,923.45	
" Reserve for Depreciation—Furniture and Fixtures	2,881.40	
" Reserve for Depreciation—Buildings	12,955.37	
" Reserve for Cancellations	11,087.98	
" Reserve for Federal Income Tax	21,447.88	
		116,296.08
		248,650.63
" Preferred Dividends	49,469.54	
" Common Dividends	32,970.50	
		82,440.04
Balance transferred to Surplus		$166,210.59

Audited and Certified in accordance with our attached Certificate.
(Signed) P. S. ROSS & SONS,
Chartered Accountants.
Montreal, April 22nd, 1930.

Approved on behalf of the Board,
(Signed) F. G. DONALDSON, Director.
(Signed) S. JOHNSTON, Director.

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and
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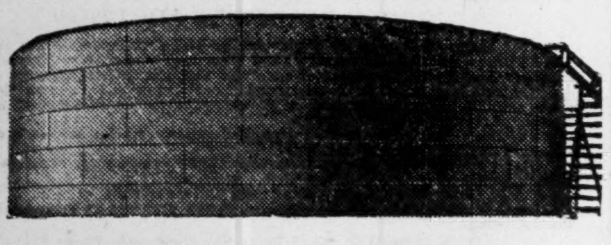
En pension from $25.60 weekly.
Proprietor, O. PICTON DAVIES.



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News of Investment Markets

SAN PAULO LOAN EXPECTED TO AID COFFEE MUDDLE

Will Finance Liquidation of Stocks in 10 Years

IS WIDELY OFFERED

U.S. and Canadian Participation Amounts to $35,000,000, Has High Yield

Considerable interest attaches to the current offering of a coffee realization loan of the State of San Paulo, Brazil, to the amount of $97,330,000 of which $35,000,000 is being offered in the United States and Canada. The bonds bear 7 per cent interest and are due Oct. 1, 1940. Offering is also being made in London, Amsterdam, Zurich, Stockholm and Milan.

The State of San Paulo produces over one-half of the world's supply of coffee and this commodity constitutes the chief item of its foreign trade. Through government intervention the price of coffee grown in the state has been maintained since 1922 by restricting shipment from the interior to ports of exportation. The price regulation encouraged the planting of additional acreage to coffee trees and large accumulations of unsold stock have resulted. It is estimated that the present stock on hand as at July 1, 1930, will amount to 16,500,000 bags of 132 pounds each.

Adopts New Plan

The government of the state has adopted a new plan to become effective on July 1 and is financing the liquidation of coffee stocks on hand by the present financing. Former restrictions of the movement of coffee are to be removed and no other stocks of coffee will be accumulated except as security for the present loan.

The marketing plan is first effective in the year ending June 30, 1931, and remains in effect until the present stock is liquidated. In each month there must be shipped at least one-twentyfourth of the estimated crop of the then current year and the year following, or a minimum of 10,000,000 bags, which shipments shall include 1,650,000 bags of the pledged coffee. This provides, therefore, that at least 1/10 of the 16,500,000 bags of coffee securing the present loan will be liquidated each year for 10 years.

Redemption of the bonds will be provided from fixed payments to be paid on each bag of coffee as it is liquidated. Interest requirements of the loan are secured by a first charge on the receipts of a new tax on all coffee transported within the state for export. Further details of the loan follow:

$35,000,000
7% secured sinking fund gold bonds
coffee realization loan 1930

Dated: April 1, 1930. Due: October 1, 1940

Interest: 7 per cent semi-annually April and Oct. 1, in New York, London, Zurich, Stockholm and Milan.

Denominations: $1,000 and $500, coupon, registerable as to principal.

Redeemable: Semi-annually by lot at par.

Sinking Fund: Beginning July 1, 1930, sufficient to repay 1/10 of bonds annually.

Security: A direct pledge of the State of San Paulo, specifically secured by pledge of some 16,500,000 bags of coffee valued at about $12 per bag.

Offering: (In United States and Canada): $35,000,000, April, at 96, by a syndicate headed by Speyer & Co. of which Dominion Securities Corp. is a member. Canadian participation is being sold by Dominion Securities Corp., Nesbitt, Thomson & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Cochrane, Hay & Co., Fry, Mills, Spence & Co., and Johnston & Ward.

UNIVERSITY TOWERS NEW HANSON ISSUE

Montreal House Offers $1,000,000 of 6½ p.c. Bonds

From Our Own Correspondent

MONTREAL.—An offering of $1,000,000, of 6½ per cent convertible general mortgage bonds of University Tower Corp. is being made by Hanson Brothers, Inc. University Tower, an office and store building situated at the corner of St. Catherine and University Street, Montreal, is now practically completed and tenants were admitted on May 1.

More than half the rentable space in the building is already under lease including practically all the ground floor and the garage that occupies the basement and sub-basement. The area of the property is 18,349 square feet and the building is 18 stories high.

Following are details of the issue:

$1,000,000
University Tower Corporation
6½ per cent, convertible, general mortgage bonds

Dated: Nov. 1, 1929. Due: May 1, 1950.

Redeemable up to Nov. 1, 1934 at 105, and thereafter to Nov., 1949, at 105 less one-quarter of one per cent for each year.

Capitalization:	Authorized	Issued
6% 1st mtge. bonds	$1,250,000	$1,250,000
6½% gen. mtge. bonds (closed)	1,000,000	1,000,000
Common shares, n.p.v.	*90,000 sh.	34,500 sh.

*40,000 shares reserved for conversion.

Property: Corporation has erected an 18-story office building on the corner of St. Catherine and University Street, Montreal.

Security: Bonds secured by specific hypothec and charge on fixed properties now owned, subject to six per cent first mortgage bonds of $1,250,000.

Valuation: Land and building appraised at $3,008,956.

Sinking Fund: $10,000 payable Nov. 1, 1932, and increasing annually at the rate of $2,500. Sufficient to retire 56 per cent of this issue by maturity.

Income: Present rentals will provide for estimated first year's operating expenses, first mortgage interest and interest requirements on general mortgage bonds. Total net annual operating revenue estimated at $297,- requirements of first general mortgage bonds.

Conversion Privilege: Bonds are convertible into common stock on the basis of 20 shares for one $500 bond, up to Nov. 1, 1940.

Offered: April, 1930, by Hanson Brothers, Inc., at 98, to yield over 6.65 per cent, carrying a bonus of 2½ shares of common stock with each $500 bond.

Chilean External Bonds Offered by Syndicate

From Our Own Correspondent

MONTREAL.—The National City Company, Limited, heads an American syndicate offering $25,000,000 of Republic of Chile external loan sinking fund 6 per cent gold bonds.

According to the Chilean Minister of Finance, proceeds of the present loan will be used to continue the public works programme authorized by law, to supply $2,000,000 capital to the Mining Institute, and to refund short term borrowing incurred. The public works constructed and in course of construction, include railways, irrigation works, park works, storage and water supply systems and highways.

Further details of the issue:

$25,000,000
Republic of Chile
External loan, sinking fund 6 per cent gold bonds

Dated: May 1, 1930. Due: May 1, 1963.

Sinking Fund: Cumulative sinking fund will operate to retire entire issue by maturity, by drawing at par.

Financing: Gold and gold exchange held by the Central Bank of Chile on April 18, 1930, was $46,924,544, which represents gold, covered for circulation and deposit of 91.25 per cent.

Revenues: Ordinary revenues in 1929, were $115,076,825, and ordinary expenditures were $144,770,347, leaving a surplus of $5,306,478, as compared with $4,660,620 in 1928.

Funded Debt: External and internal, as at December 31, 1929, including all guaranteed obligations, was $455,635,400, of which $351,924,500 was a direct debt. Service of the funded debt acquired less than 21 per cent of ordinary revenues in 1929.

Offered: By the National City Company Limited, Guarantee Company of New York, Lee, Higginson and Company, Bankers Company of New York, Harris, Forbes and Company, Continental Illinois Company, at 91½ and interest, to yield 6.63 per cent to maturity. Payments were made in New York funds.

KINGSTON GRAIN ELEVATOR BONDS TO BE MARKETED

Group Will Offer First Mortgages Next Week

From Our Own Correspondent

MONTREAL.—Financing plans of Canada Steamship Lines have been completed. At the annual meeting of the shareholders, approval was given to an issue of $1,500,000 of first mortgage bonds by the Kingston Elevator Company, and $2,000,000 on the property of the Manoir Richelieu at Murray Bay.

The Kingston Elevator Company bonds have been sold to Nesbitt, Thomson & Company and Kissel-Kinnicutt Company. These bonds will be placed on the market shortly, probably next week. The Manoir Richelieu bonds are understood to have not been sold, but will most likely go to the above investment houses.

Build Modern Elevator

Through its wholly owned subsidiary, Kingston Elevator Company, the company is building a $2,500,000 bushels terminal grain elevator at Kingston. This plant will cost between $2,500,000 and $3,000,000. It will be ready by September 15 next, or in time to receive the first of the new grain arriving from the West through the Welland Canal.

Bond Sales

TOWN OF MONCTON

Central Trust Co. of Moncton, N.B., was the successful bidder for $268,000 5 per cent 20-year debentures of the Town of Moncton on April 28 with a bid of 98.40, a cost basis to the town of 5.13 per cent. Tenders for the issue were as follows:

1	Central Trust Co.	98.40
2	McLeod, Young, Weir & Co. J. M. Bell & Co.	98.28
3	Gairdner & Co. Royal Bank	98.172
4	C. H. Burgess & Co.	97.07
5	Wood, Gundy & Co. Bell, Gouinlock & Co. Eastern Securities J. M. Robinson & Sons	97.05

SHAWINIGAN FALLS

The Banque Canadienne Nationale was awarded $275,000 5 per cent 30-year serial bonds of the School Municipality of Shawinigan Falls on April 28 at 97.31, a cost basis to the municipality of approximately 5.23 per cent. Bids for the issue were as follows:

1	Banque Canadienne Nationale	97.31
2	Wood, Gundy & Co.	96.77
3	Mead & Co.	96.61
4	L. G. Beaubien & Co.	96.38
5	A. E. Ames & Co.	96.287

GRAND'MERE

The Banque Canadienne Nationale was also awarded $68,000 5 per cent 30-year serial debentures of Grand'Mere schools on April 28 at 97.78, a cost basis of approximately 5.19 per cent. Bids for the issue were as follows:

1	Banque Canadienne Nationale	97.31
2	L. G. Beaubien & Co.	97.29
2	Wood, Gundy & Co.	96.77
4	Dominion Securities Corp.	96.20
5	Mead & Co.	96.04
6	A. E. Ames & Co.	96.037
7	Burgess & Co.	94.52

GRANBY R. C. SCHOOL COMMISSION

L. G. Beaubien & Co. was awarded $65,000 5 per cent 30-year serial debentures of the Granby R. C. school commission at 97.69, a cost basis to the commission of approximately 5.21 per cent. Bids were as follows:

1	L. G. Beaubien & Co.	97.69
2	Credit Anglo Francais	97.35
3	A. E. Ames & Co.	97.07
4	Banque Canadienne Nationale Rene T. LeClerc & Co.	96.28
5	Dominion Securities Corp.	96.20
6	Mead & Co.	96.15
7	Hanson Bros.	95.02
8	C. H. Burgess & Co.	94.80

TOWN OF WALKERVILLE

As reported last week, Wood, Gundy & Co. has been awarded $396,280 5 per cent 10, 15 and 30-year installment debentures of the Town of Walkerville at 97.46, a cost basis to the town of 5.42 per cent. Bids were as follows:

1	Wood, Gundy & Co.	97.46
2	Gairdner & Co.	97.175
3	McLeod, Young, Weir & Co.	96.79
4	Bell, Gouinlock & Co. Dyment, Anderson & Co.	96.16

TOWN OF CHICOUTIMI, QUE.

Dominion Securities Corp. was awarded $89,800 5 per cent 29-year serial debentures of the Town of Chicoutimi on April 7 at 96.58, a cost basis to the town of 5.31 per cent. Alternate tenders were called for 10 or 29-year serials bearing 5 per cent or 5½ per cent. The bids were as follows by Dominion Securities Corp., L. G. Beaubien & Co. and Banque Canadienne Nationale:

	10-Year		29-Year	
	5%	5½%	5%	5½%
Dominion Sec.	....	....	96.58	....
Beaubien	96.42	99.12	....	....
Nationale	95.35	99.00	93.15	99.00

TOWN OF DOLBEAU, QUE.

L. G. Beaubien & Co. has purchased $345,000 5½ per cent 15-year serial debentures of the Town of Dolbeau, Que., which are being offered at par.

REVEREND SISTERS OF CHARITY OF QUEBEC

Reverend Sisters of Charity of Quebec

Wood, Gundy & Co. was awarded $550,000 5 per cent debentures, due Feb. 1, 1955, of the Reverend Sisters of Charity of Quebec on April 29 at 98.80; a cost basis of 5.16 per cent. The issue is guaranteed by the Province of Quebec and is offered publicly at 99.5. Complete list of tenders is not available but it is reported that Banque Canadienne Nationale bid 97.92.

PRINCE EDWARD ISLAND

R. A. Daly & Co. was successful bidder on $48,000 5% 20-year debentures of the Province of Prince Edward Island, awarded April 29, on a bid of 100.81; a cost basis to the province of approximately 4.93%. Bids were as follows:

1	R. A. Daly & Co.	100.81
2	Dominion Securities Corp.	99.68
3	Gairdner & Co.	99.532
4	C. H. Burgess & Co.	99.52
5	Wood Gundy & Co., Royal Bank	99.28
6	Bell, Gouinlock & Co.	99.00

Bond Redemptions

MONTREAL. — Canada Electric Company, Limited, will redeem, on September 1, next, all its outstanding 25-year 6½ per cent first mortgage sinking fund bonds, at a premium of 5 per cent, payments to be made at the office of the trustee in Montreal, or at any branch of the Bank of Nova Scotia in Canada.

	Rate	Due	Redeem.	Price
Bond Issues—				
Wabasso Cotton	*6	1947	June 1	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Buffalo & Fort Erie Bridge	*7%	1955	June 1	107½
Imp. Realty	*6%	1945	July 1	103
Dom. Coal 1st mtge.	5%	1940	May 1	105
Stock Issues—				
Chas. Gurd		*Pref.	July	110
Foreign Issues—				
Belgium	7½	1945	June 1	115
Belgium	7	1955	June 1	107½
Peru	*6%	1960	June 1	100
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100

* In part.

Bond Tenders

***Apr. 30, Province of Alberta**—$2,900,000 4½% 30-year debentures dated May 1, 1930, maturing May 1, 1960. W. A. Newson, Deputy Provincial Treas.

May 3, Village of Fort Erie, Ont.—$31,842, 5½% debentures consisting of $25,846.39 15-year, 5½%, due 1945 and $5,995.92 30-year, 5½% due 1950. Geo. B. Honey, clerk.

May 5, Village of Normandin — $16,500, 5½% 20-year, serial bonds. A. Boulet, sec.-treas.

May 5, Village of Mont Joli — $450,000, 5½% or 5%, 10 or 2-year serial bonds. J. Dube, sec.-treas.

May 6, Montreal Catholic School Commission—$1,500,000, 5%, 40-year bonds. Victor Dore, gen. chairman. (See announcement on page 12).

May 9, Edmonton R. C. S. S. Dist. No. 7—Alternate tenders called on not less than $110,000 or more than $125,000, 40-instalment debentures, 5 per cent or 5½ per cent. A. A. O'Brien, sec.-treas.

June 30, Town of Raymond, Alta.—$10,000, 6%, 20-installment debentures. O. H. Snow, sec.-treas.

---

*Owing to changed market conditions the Province had decided to postpone the sale of these debentures.

May 1, Regina—$614,970, 5 per cent, 15, 20 and 30 year debentures. D. D. Ross, treas.

May 12, School Municipality of Grand 'Mere—$45,000, 5 per cent, 30 year serial bonds. A. Desilets, sec.-treas.

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G. A. Fuller, J. L. E. Price,
J. J. Gibson, Hon. J. M. Wilson,

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Shawinigan Falls Schs.	Apr.	Banque Can. Nationale	5%	30-yr. ser.	$275,000	97.31	5.23%
Grand'Mere, Que.	Apr.	Banque Can. Nationale	5%	30-yr. ser.	68,000	97.78	5.19%
Moncton, N.B.	Apr.	Central Trust Co.	5%	20-yr.	286,000	98.40	5.13%
Chicoutimi, Town of	Apr.	Dominion Securities Corp.	5%	29-yr. ser.	89,800	96.58	5.31%
Walkerville	Apr.	Wood, Gundy & Co.	5%	10, 15 & 30-yr.	396,281	97.46	5.42%
Edmundston, N.B.	Apr.	Eastern Securities Co.	5%	30-yr.	300,000	97.50	5.15%
Dolbeau, Que.	Apr.	L. G. Beaubien & Co.	5½%	1931-45	345,000	....	....
Granby Que.	Apr.	L. G. Beaubien & Co.	5%	30-yr.	65,000	97.69	5.21%
Reverend Sisters of Charity of Quebec	Apr.	Wood, Gundy & Co.	5%	1955	550,000	98.30	5.16%
Provincial—							
Prince Edward Island	April	R. A. Daly & Co.	5%	20-yr.	$48,000	100.81	4.93

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Gr. Trunk Western Ry. Co.	Apr.	U. S. Syndicate	5%	Serial	$4,238,000	....	....
University Tower Corp.	Apr	Hanson Bros. (With bonus of 2½ shares of common with each $500 bond).	6½	1950	1,000,000	98.00	6.65%
State of San Paulo	Apr.	Dom. Securities, Nesbitt, Thomson, McLeod, Young, Weir, Bell, Gouinlock, Cochran, Hay, Fry, Mills, Spence, Johnston & Ward, and U. S. Syndicate	7%	1940	35,000,000	96.00	7.56%
Van Sweringen Corp.	Apr.	U. S. Syndicate	6%	1935	30,000,000	100.00	6%
Republic of Chile	Apr.	National City and U. S. Syndicate	6%	1963	25,000,000	91.50	6.63%
Stock Issues—							
Smith, Davidson & Wright	Apr.	Royal Financial Corp., Victor W. Odlum, Brown & Co., Pacific Stock & Bond Corp., Western City Co., Robb. Robertson & Birch and W. Ross Alger Corp. (With bonus of 1 share of no par common with each share of preferred)	7%	1st Pref.	......	100.00	....

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REVENUE ACCOUNT

Premiums (Fire, Accident and General) Net	$38,430,005
Interest and Rents	1,456,455
Profits on Investments realized	38,604
	$39,925,064

Balance Sheet, 31st December, 1929

ASSETS

Government, Provincial and Municipal Securities	$15,416,709
Railway Stocks and Debentures	16,133,950
House Property—Corporation's Offices, less depreciation	5,872,368
Branch and Agency Balances	7,721,847
Shares of Companies controlled	3,055,097
Amounts due from subsidiaries and other companies	586,503
Interest and Rents Accrued	391,628
Cash in hand and on deposit	1,982,242
	$51,160,344

LIABILITIES

Capital paid-up	$ 1,923,860
Insurance Funds	14,839,195
Reserve for outstanding losses, estimated	14,675,020
Amounts due to subsidiaries and to other companies and agents	1,157,804
Outstanding Commission and Expenses	1,592,524
Unclaimed Dividends	6,566
Deposits at Interest	80,974
Provision for Final Dividend, 1929	961,931
Outstanding Taxes	1,464,720
Quinquennial Bonus to 30th June, 1926, received from Clerical, Medical and General Life Assurance Society—Balance	45,453
Investment Reserves	1,715,000
	$38,463,044
NET SURPLUS	$12,697,297
TOTAL	$51,160,344

($5 taken as equivalent to £1 sterling)

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THURSDAY, MAY 1, 1930

MENACE TO CANADA

THE plan sponsored in Britain by a group associated with the present Labor government to provide for means aimed at permitting the home farmer to lift himself by his bootstraps is running into the snags of practical considerations.

Briefly, the plan proposed to the British government by certain of its advisers is that British millers should be forced to use a certain percentage of home-grown wheat in all flour made by them. The British farmer would be assured of an artificially high price and the British treasury would provide the funds to bonus his production. At the same time a wheat import board would be set up to control importations of wheat. The board would be charged with the duty of getting foreign wheat at as low a price as possible. Thus, the British farmer would get a higher price for his wheat than he is now getting, while the British consumer would pay less for his bread. All in all, it is a very smart idea, just the sort of thing one would expect from the little group of Oxford and Cambridge theorists, very much under the influence of the great experiment in Russia, who are the chief sponsors for the plan.

One of the most prominent members of this group, whose name appeared as the creator of the wheat import board idea, is E. F. Wise, M.P., who was in Canada a few years ago trying to get this country to recognize Russia when The Financial Post made an appointment with him, the meeting was arranged through the agent in Canada of the Soviet government. He now sits in the British House of Commons and his chief job seems to be to work out such vapid ideas as the present one.

But, while the British wheat import board stirs the imagination of Ramsay Macdonald's trusted young associate who is (or was) adviser on economic matters to the "Centrosoyos," it finds no support among practical business men in England, and, particularly is it unpopular with millers and grain men who are in touch with the situation. One Scottish miller, writing to the Times, points to a feature of the proposal that is of great interest to Canadians. He says:

> "The flour part of the scheme is merely a revival in another form of the plan of Mr. Joseph Chamberlain. He asked the Canadians 27 years ago to refrain from shipping flour to this country and to confine themselves to shipping wheat. That proposal was treated in Canada with derision then, and it is particularly unfortunate to bring it forward at the present moment when northwestern Canada is bitter as the result of the paralysis of the Canadian pool, which they attribute to the machinations of what they style, 'The English Milling Trust.'
>
> "It is thus that measures which may seem narrowly domestic may, by mere inadvertence, sow the seeds of inter-imperial dispeace."

This miller may be wrong in saying that Canadians treated the Chamberlain plan with derision. There were many foolish enough to welcome it in Canada and in fact it was British disapproval—short-sighted, perhaps, from the purely British standpoint, that killed it. But he is right about the wheat import board.

If the British government does not want to further disrupt the grain and flour trade of the Empire, already badly upset by our own attempts in Canada to interfere with the free play of economic laws, it will continue to maintain itself in the position where it can say that "the proposal has not resulted in any scheme being decided upon." Canada has a sufficiently large stake in the Empire to feel privileged to protest against a scheme inspired by one so closely associated with Canada's most menacing competitor in the growing of our chief natural product.

CANADA AND B. W. I.

THE refusal of the British government to work out any fiscal measures of value to the West Indian sugar industry has made the business men of the Caribbean colonies look more to Canada than ever before. The West Indian sugar industry is declared to be on the verge of bankruptcy and the Labor Government in Britain has shown an unwillingness to put forward any policy which would revive it or save it.

The Barbados Advocate goes so far as to declare that British Guiana, the largest territorial unit of the Empire in the Caribbean, is one of the dark blots in British Colonial administration.

The Barbados Advocate welcomes the idea that Canada should adopt the role of a benevolent uncle towards the British West Indies colonies. It feels that it is time that a working organization in the form of a Canada-West Indies Association should be formed.

The Associated West Indies Chambers of Commerce are now preparing to take a step for securing the co-operative action of the West Indian Government to approach Canada for tariff benefit and a new reciprocity treaty. There is a very strong opinion in the British West Indies that persistent efforts should be made to achieve economic union with Canada. It was recently recorded in The Financial Post that the governor of one of the B. W. I colonies had approached the Canadian government with just this suggestion. It will be recalled that Viscount Willingdon, the Governor-General, in a speech in Toronto, suggested that Canada should assume further responsibilities in connection with the B. W. I.

Canadians would be unwilling to assume political responsibilities in connection with the B. W. I. but there should be a readiness in this country to go further in regard to the strengthening of economic bonds through enlargement of the West Indies trade treaty. We now import large quantities of sugar, fruit, vegetables, molasses and other B. W. I. products into Canada, but our importations do not represent by any means the major portion of our total imports of these commodities. The British West Indies, on the other hand, buy from us flour and Dominion-manufactured products, but they provide a market capable of considerable expansion. Canada's production is of a manufacturing and northern nature, while the production of the B. W. I. is largely of a tropical nature. The two groups of countries are complementary in production and reciprocity in trade can be achieved with greater benefit and less burden upon the producers of the importing countries than in the case of most nations setting out to work out reciprocal trade treaties.

An idea of possible enlargements of our market in the B. W. I. can be had from the following figures:

Some Leading B.W.I. Imports*

	From Canada	From U.S.
Apparel	$ 43,600	$ 682,000
Autos and parts	1,004,000	1,475,000
Boots and shoes	472,500	931,000
Hardware, cutlery	61,000	1,200,000
Iron, steel	149,600	323,000
Lumber	875,700	1,200,000
Machinery, tools	747,000	5,167,900
Fresh meats	136,500	350,000
Medicines, drugs	77,100	469,500
Paints, etc.	52,700	165,700
Paper products	130,000	202,000
Textiles	116,000	3,050,000
Provisions	324,600	596,000
Soap	50,000	256,000
Wood products	366,600	479,200
Total Imports	$20,900,000	$31,900,000

*Figures of 1927.

BEATTY ON EMPLOYMENT

E. W. BEATTY, chairman and president of the Canadian Pacific Railway, is an advocate of self-help for industry. The great corporation which he heads has for over a generation endeavored to work out its own problems without asking governments to create its prosperity. When Mr. Beatty tells Canadian business men that stabilization of employment is their job and when he makes it clear that successful action by industry in alleviating unemployment will make government action, in the form of insurance or a dole, unnecessary, he is voicing the traditional policy of his railway, the policy that has made it our highest individualistic achievement.

Press reports quote Mr. Beatty's Toronto reference to unemployment as follows:

> Stabilization of employment was a question of great concern and human importance and was one of the most serious problems facing Canada today, he declared.
>
> "It is probably true that in the first instance this is a problem for industry itself, and that such steps as may be taken to relieve the situation should be taken before other policies, involving Government intervention, are considered," he said.
>
> "Governments are quite properly disinclined to intervene unless the problem is such as to be incapable of solution by those immediately concerned by it. And that is as it should be."
>
> Efforts have been made with fair success in certain industries to provide continuous employment where the trade is not subject to violent seasonal fluctuations or consumption is fairly steady, he contended, and quoted, as an example, an industry in the United States that guarantees 48 weeks' work in the year.
>
> "All industry owners should give this problem the attention it deserves," he said. "One hundred per cent solution is impossible, but improvement, I think, will follow the efforts of those who have a sincere purpose at heart.
>
> "Unless effective measures are organized to solve this difficulty, which is periodic in this country, governmental action may be necessary, and governmental action will involve what is known as insurance or the dole, not perhaps bad only in principle, but open to grave objection because of its effect on the individual workman who does not desire to lose his instincts for work."

Canada has fumbled with unemployment this winter and has accomplished nothing beyond passing the buck between municipalities, provinces and the federal government. Most of the discussion has ranged about the question of "relief" such as money grants to unemployed or temporary construction jobs as though these expedients would aid in the solution of what is an annually-recurring national problem. The difficulty must be attacked at its foundations. This involves, among other things, finding ways and means of levelling climatic peaks in industrial construction and railway activity. Obviously, each employing corporation can do more, by intensive planning, to stabilize employment of its own workers than any outside agency could do. Mr. Beatty's appeal is directed in the right direction. The C.P.R. chairman would be an excellent man to act as presiding officer of a national conference on unemployment or (for such it would have to be, to be effective) a national business congress on the stabilization of employment.

THE GOODERHAM SECRET

THURSDAY last the new Canada Permanent Mortgage Corporation head office in Toronto was officially opened. This corporation is a Gooderham institution and the building is typical of that fine old English-Canadian family. Everything is simple, modest, substantial, thorough. It is the most up-to-date building in Canada.

With the exception of those other centenarians, the Molsons of Montreal, there is perhaps no other family in Canada which can show so long a record of useful service and achievement in commerce, industry and good works. Always sound, always conscientious are the Gooderhams. They never allowed any institution with which they were prominently connected to break faith with clients or investors. They joined the Manufacturers' Life out of affection for Sir John A. Macdonald. They pledged their fortunes to save it, when mismanagement nearly wrecked it a couple of generations ago. They restored confidence and put it on its feet.

They played an important, but always unostentatious part in church educational and social service through two, three or more generations. Also in yachting; the old and new Orioles were never surpassed. They abhor personal publicity. They aways side-step head table seats. For that reason they have never had the credit to which, for their good works, they are justly entitled.

It is a coincidence that a few blocks away on the same day there was opened another building, a great addition to the Toronto General Hospital, probably the most modern on the continent. The Gooderhams were the Fairy Godmothers to that institution carrying it through the depressing 70's and 80's.

They began as flour millers, brewers, distillers, grain operators away back over a hundred years ago, working always closely with the farmers and enjoying their confidence. They turned their profits into and made the Bank of Toronto, the Canada Permanent, the Manufacturers' Life, and other institutions. These headquarters buildings stand as great visible monuments to the name of Gooderham, and to their capacity for finding, training and inspiring young men who carry out conscientiously their traditions, of whom George H. Smith, general manager of Canada Permanent is a splendid example. He joined them as a stenographer 48 years ago.

What is the Gooderham-Molson secret? Character and hard work, of course. But how were the qualities instilled and passed on through the generations in these and other families? Why is it that when the Gooderhams were putting the finishing touches on another milestone in their generation of progress, the Canada Permanent Building, the son of splendid, able, exemplary Canadian parents was relinquishing the last remnants of a $30,000,000 squandered fortune? There must be a reason. Sir Joseph Flavelle's Research Foundation could do no greater work than to find the reasons and advise us how to apply them in our churches, homes and schools. In the meantime it would seem like good business to have more Gooderhams on the governing bodies of our school and religious institutions. The senior Gooderham has for many years been chairman of one of our great schools, Upper Canada College.

CANADIAN RESEARCH

WHEN the Canadian National Railways cut the running time from Toronto to Montreal to six hours and introduced commercial telephony on moving trains, both on the same day, it demonstrated that Canadian scientists and research students lag behind those of no other nation. The problems involved in speeding up the International Limited and in devising a workable train telephone were solved in Canada by Canadians.

That Canada is able to produce scientists of distinction is shown by the roster of many of the great research institutions of the world. But the research worker who stays in Canada and solves his problem in Canada for the benefit of Canadians is a greater asset to this country than the man who is forced to go elsewhere to seek his opportunity. The Canadian National Railways did not wait for train telephony to be worked out in the United States, or in England, then to be adapted to its own lines. It took the lead and the others will do the following.

Canadian corporations who pay due attention to scientific research in their own fields will not only insure themselves of an absolute advantage in the competitive struggle of business, but will provide opportunities in Canada for Canadians who wish to delve into the realm of the unknown and make it unnecessary for our best engineers to leave this country.

Sir Henry Thornton, chairman and president of the Canadian National Railways, states that officials of his company are working on many other schemes that he hopes will be translated into reality for the improvement of train service. He professes not to consider the immediate outlook for profits in the case of this or any other invention or improvement. This is the right attitude; experience has always shown that any device or plan that speeds up business or adds to comfort and convenience will prove commercially valuable, even though this can not be definitely foreseen.

POST-scripts

ACHIEVING success in a calling that is almost wholly confined to men, Mrs. John Howard Miles of New York and Canada has the unique distinction of being the only Palm Beach woman representative of a New York brokerage concern, that of Samuel Ungerleider and Co.

Mrs. Miles became interested in finance in a rather unusual manner. While attending McGill University, she acted as private secretary to the late Sir William Peterson, former president of the university.

Through managing his private affairs she learned enough about finance to choose it as her life's work and after his death went to New York for further training although she had many offers from Canadian concerns.

In the larger American market she became connected with a New York house and on account of her knowledge of Canadian stocks and the French language was sent to Europe to look after clients of her company.

A portion of each year she spends in France, Ireland, and England, handling accounts of foreign clients on the New York market and has come down here expressly to handle accounts of visiting French-Canadians and patrons of her company who go to Palm Beach from Europe to spend the winter.

Mrs. Miles also handles a number of accounts for women clients and trains the inexperienced who have the desire to know more about finance but who do not wish to risk a fortune on unwise investments.

THIS tale concerns a well-known Canadian hotel orchestra conductor who professes not to know the first thing about finance, but who has a nation-wide following in his own field. One day he was down on St. James Street in Montreal. This was about four years ago. He bumped into one of Canada's leading multi-millionaires, who said "Hello; what are you doing down here? I didn't think you were a financial man."

"I'm not," said the musician. "I just came down to have my fountain pen cleaned in the Waterman shop. But now that I'm here why don't you give me a tip on the market? Everybody comes here to get tips don't they?"

The millionaire smiled at this naive remark, but said, "I'll give you a tip. Buy yourself some International Nickel."

Walking uptown the musician ran into two friends of his whom he knew were gay plungers in the stock market. They were a sad looking pair. They had lost heavily on a market play that failed to come off. In the general conversation, they told their story to the musician. He asked them: "Is there some stock called International Nickel? Because if there is, it's a buy."

"How do you know?" they asked, probably not without some note of irony. The musician stated what he had heard and also who had given him the information. He was surprised to see his two friends turn on their heels and flee.

A couple of years later he found out where they had gone. They had run to their brokers' to get there before the closing and had put their last dimes on Nickel. Shortly after, the big rise started. They cleaned up over $100,000 apiece.

"And I don't know yet what International Nickel makes," the musician says when he tells the story.

ON THE floor of a St. James street brokerage office, is a covering of cork or some such similar material. It is marked off in squares and colored red, blue and green. Not a particularly striking color scheme, but one that carries a story. In the early days of the war, four out of five partners in this firm enlisted. They joined the colors on a day when enlisting is usually at a minimum, the 13th day of the month. Bearing the old Scotch name of McCuaig, they showed their disregard of this ill-omened number by joining the 13th Royal Highlanders. With the war over, three of the partners came back, one a Brigadier-General and another a Colonel. And the coloring of the floor covering serves to remind them of their regiment and its affiliate—the Black Watch.

WE ARE indebted to the Montreal Star for this gem from the pen of a bored reporter. It is the lead on a current verbatim report on the proceedings of the Davis-Shaughnessy case, an action instituted to dispossess the executors of Sir Mortimers Davis' estate, which has caused no little interest throughout Canada.

> "With voices still hoarse and weary from weeks of reiteration of the same thing—asked by McKeown and challenged by Campbell; asked by Campbell and challenged by McKeown, and objected to ad nauseum for reasons that come back like so many recurring decimals—George A. Campbell, K.C.; W. K. McKeown, K.C., and their costly array of learned counsel, this morning resumed once more their elucidation of the case of Davis versus Shaughnessy in the Superior Court.
>
> "And with tired fingers, and brains numb from endless listening to the reiteration ad vitam aeternam. The Star's verbatim reporters once more lined up alongside the clerk of the court ready to record without bothering to comprehend any more the explanations of witnesses as to why more whiskey or less whiskey or better whiskey or worse whiskey was bought, sold, consumed, bootlegged or poured down sinks on some days of some years compared with some days of other years, and why Canadian Alcohol sells at $8 instead of $50. And if the poor reporters are not to be considered, what about the Province, whom this case must be costing a tidy sum?"

WHAT'S in a name! Very little, these days. This is especially true in so far as corporations are concerned. The selection of a name for an industrial enterprise is not determined by any set rule. Quite often a company is named after the founder, or it may have a fine sounding name designed more readily to sell stock. Now and again a company name is descriptive of the organization's activity. More frequently it is so dissimilar that not by even the wildest stretch of imagination can the product manufactured be linked up with the name of the company. Hayes Wheels & Forgings, for instance, is interested in the manufacture of rubber goods. Shawinigan Water & Power Company is an important chemical producer. National Steel Car turns out automobile frames; Imperial Oil makes candles; Alberta Pacific Grain is one of the largest coal dealers in the West; Brazilian Traction operates a telephone system; Honey Dew sells the ubiquitous hot dog; Canada Northern Power operates a pulp mill; Commercial Alcohol manufactures magnesia carbonate insulating materials; Consolidated Mining and Smelting Company produces fertilizer; Dominion Tar manufactures an insecticide; Montreal Exhibition Company controls a baseball team in the International League; Abitibi Power & Paper operates a drug store; Quebec Power runs a hotel; Besco runs a sawmill; Lake of the Woods Milling Company sells cake; B. C. Packers makes a fertilizer; Canadian Pacific operates a dairy; Ogilvie Flour Mills operates a steamship line; Canadian Industries manufactures combs. And the latest to be added to the list is Canada Power & Paper Corporation, which proposes to raise silver foxes on Anticosti Island.

In the Mail

Favors Pool-Mill Co-operation

Editor, The Financial Post:

Permit me to congratulate you on your leading editorial suggesting closer co-operation between the Wheat Pool and Canadian flour mills. Your editorial was fair and contained concrete suggestions without including rancorous criticism.

I believe it would be to the mutual advantage of the flour millers and the Pool to work together in a friendly co-operative manner and I think public opinion might hasten this desired end. Hasty, intemperate criticism of the Pool will accomplish nothing and there has been too much of that during the past six months. It only gets the Pool farmers' backs up and expands their enmity.

The Pools have had a difficult road to travel, and remember, there have been no guiding beacons and few friendly hands. The entire depression has extended over a variety of commodities but the load has been laid on the Pool by only too many Canadian business men. Personally I believe the Pool system is here to stay. I rather dread the thought of its disappearance because something infinitely more socialistic would take its place. This can be presented by the co-operation and assistance of other business interests.

K. N. R.

Edmonton, 19th April, 1930.

Canadian Immigration

Editor, The Financial Post:

Your editorial "Immigration Today" leaves me with the belief that immigration is thought desirable under our present conditions and Federal policy. You say: "In some provinces there is a distinct antagonism to the coming of new immigrants." Is it not more in the popular opinion in contra-distinction of political thought that immigration is opposed in all provinces? Since Confederation Canada has not absorbed its own progeny for an extended period. The following visualizes the facts to me:

1871—Population	3,500,000	
Native progeny to present		10,500,000
Immigration to present	6,000,000	
Their progeny to present		1,000,000
Present population	9,500,000	
Progeny emigrated		11,500,000

Why? Because there was not employment for them.

"New immigrants will drift into the Prairie Provinces," you say—"lured by cheap lands." Cheap lands may "lure" them but experience denies it will keep them. There is an overproduction of "field crops" in the world and Canada has outstripped its rival. The policy was wrong.

Canada's market is at home. If a surplus is produced without additional labor or capital charges the foreign market is necessary and desirable. Otherwise the transaction is damaging to the seller.

Cheap land and abnormal production have never made real agricultural progress. A national, balanced industry with industrial independence will do more. Consider urban and rural wages: farm wages, with board included and for both sexes averages about $620 per year. Manufacturing wages average about $1,150 per annum, with all industries properly reciprocating it would appear each would get alike. But, as they do operate 1.85 persons must work to pay for one person's work in manufacturing, or person for person when 1,150 persons work in manufacturing, 620 are employed in agriculture, and 530 are idle.

To export wheat in exchange for automobiles, machinery, etc.; where the United States pay an average wage of $1,450, it requires the labor of 2.3 persons raising wheat to pay for one person building automobiles in the United States. It is evident Canada's index figure of employment will be higher than the United States in this trade. But incomes are reversed.

These conditions do not justify even the maintenance of the present volume of wheat production, and field crops are generally in similar trade conditions. Such circumstances make adversity and discontent and results in emigration. Canada's progress depends upon the provision of sufficient and diversified employment.

HENRY H. FERNALD.

Welland, Ont.
April 14, 1930.

Other People's Views

Agricultural Mechanization

Montreal Gazette.—A. E. Ottewell, registrar of the University of Alberta, in an address before the Canadian Club of Winnipeg, stated that in another generation only ten per cent of the population of Western Canada will be required on the land. Farm units will be larger, probably 640 acres minimum, and machine-power will have almost entirely replaced man-power. Mr. Ottewell foresaw the day of 50-cent wheat produced at a profit on huge mechanized farms in Canada, Argentina and Russia. He stated that Canadian farmers must now bend all their energies to lower production costs if they do not wish to lose the market their wheat has gained to Russia and the Argentine, which are going in intensely for mechanization of farming. In connection with Mr. Ottewell's reference to Russia it may be recalled that the Soviet Union Economic Review recently described what is known as the five-year plan to socialize the country, under which vigorous action is being taken to collectivize the farms through the pooling of land, agricultural machinery and livestock. The Review asserted that the farmers were joining the collectives at a rate far exceeding the original estimates. Under this plan, the 1930 area to be sown to grain will cover 260,000,000 acres, as against 220,000,000 last year. The area to be sown collectively will be 75,000,000 acres, if the plans are realized. The Soviet Union is to centre on the collective farms and machinery from the United States will be employed, tractors and other implements being rented out by the Union. There are 150 machinery service stations, so it is apparent that Russia is going in strongly for mechanization of farms

In Canada, mechanization of prairie agriculture has been under way for several years on an increasing scale, the result being that the demand for harvest labor is on the decline. In a recent book, "Wheat—the Riddle of Markets," published at Calgary, Charles W. Peterson, editor of the Farm and Ranch Review, among other things dealt with agricultural mechanization. He stated that this mechanization of prairie agriculture was primarily the result of low-wage competition from abroad and to a lesser extent high wages within the domestic industry. The element of man-hours, he continued, is steadily dwindling in grain production on the prairies. The wheat growers solved the problem of marginal lands and high cost of production quickly and easily. The key was mechanical power—tractors, one-way disc ploughs, wide grain drills, combines and trucks, with as much land as the equipment could possibly cover. The grain growers applied the machine methods of the factory and cut human labor costs to almost nothing. This, says Mr. Peterson, is the only known method for farming marginal lands profitably. The combine harvester alone, he says, has within the past couple of years displaced over 25,000 men on our western farms. "It has been estimated," he continues, "that we can produce a 25-bushel-per-acre crop for 43 cents per bushel. With "the use of the combine this cost can be cut to 25 cents." This estimate by Mr. Peterson is interesting in connection with Mr. Ottewell's picture of 50-cent wheat at a profit in the future. The developments in Western Canada in mechanization shows that the Canadian grain growers are alive to the world situation and that they are adopting the methods of modern industry in their calling. The farm reorganization is apparently progressing along approved lines.

Handicap Our Industries

MacLean's Weekly.—The Palm Beach Daily News says: "Results of chemical research are being published in the world's business and scientific journals at the rate of about 100 articles a day."

This makes no mention of the thousands of other than chemical research articles of value to agriculture, commerce, industry, science, that appear daily in these papers.

In Canada, millions are being and to be spent by governments and others on research. There is but one medium through which these discoveries can get to those who can put them to practical use for the benefit of themselves and the country generally, viz., the Class Press.

President Hutchins of the University of Chicago calls the Class Press the media of adult education.

But in Canada, a paper-making country, the book paper makers have 25 to 35 per cent protection and they exact every cent of this from the readers of these papers. Time and again they sought to increase their profits that they might pay dividends on millions of water by trying to work off on the public inferior paper and poor service and higher prices. At the same time, they are selling paper in foreign markets at less than they sell to Canadian buyers. And because we have asked for some relief they have not only been carrying on a persistent boycott but are asking manufacturers in others lines to do the same. Their advocates have even attempted blackmail on public men on their behalf.

Of course this will come back on them. It usually does. It was this treatment of their customers and public that ruined the electric interests in Ontario. Unfortunately it is the poor investor in these securities who will suffer when the public is aroused.

New Westminster Growing

Progress is noted in the development of new industrial plants in the New Westminster district, involving a capital outlay of approximately $1,600,000, and which will in the near future provide employment for about 400 men.

5% with Safety

We own and offer, subject to prior sale, City of Hamilton 4½% Bonds maturing on various dates from 1935 to 1942 at prices to yield 5%.

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This factory is located in Woodstock on No. 2 Highway at the Junction of this Highway and Dundas Street at the West End of the City. The factory was formerly used by the Woodstock Wagon and Manufacturing Company.

The buildings are of brick construction containing 42,000 square feet of floor space suitable for manufacturing or storage. The factory is equipped with steam heating plant and suitable elevators.

Adjoining the factory is a storage yard suitable for lumber, coal, etc. There is a good dry kiln and storage sheds.

Storage warehouse of approximately 12,500 square feet connects with the factory premises.

C.P.R. siding enters both storage yard and warehouse.

Further particulars may be obtained at the premises or upon application to the following:

E. W. NESBITT, No. 6 Perry St., Woodstock, Phone 236.
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In our opinion, investors seeking a permanent investment to yield over 6½% with safety of principal and established earning power cannot do better than place a portion of their funds in these bonds.

Price: 99½ to yield over 6.50%

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The School of Hard Knocks protects your investment *in*

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Long alloy-steel springs
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AT the two large plants where Internationals are made, a constant succession of experimental models go to the testing fields to be sent at high speed into embankments, plunging across tracks, over hurdles, boulders, and barriers. Their drivers are skilled in inflicting every kind of abuse. Hours here mean more than years of ordinary service.

The findings are analyzed and so new and sturdier Internationals are born. Come in and go over the trucks we have on hand. You'll agree that the School of Hard Knocks is well worth while.

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WESTERN BRANCHES—Brandon, Winnipeg, Man.; Calgary, Edmonton, Lethbridge, Alta.; Weyburn, N. Battleford, Regina, Saskatoon, Swift Current, Yorkton, Saskatchewan; Vancouver, B.C.
EASTERN BRANCHES—Hamilton, London, Ottawa, Toronto, Ont.; Montreal, Quebec, Que.; St. John, N.B.

Business Conditions in Canada

CANADA'S HOPES OF WHEAT EXPORT LOOK EXCELLENT

Institute Sees Dominion in Most Favorable Position

U.S.A. OUTLOOK POOR

Tactics of Farm Board Have Placed States in Poor Exporting Position

From Our Own Correspondent

MONTREAL.—Canada and Australia should supply the bulk of the world's wheat requirements during the remainder of the crop year, according to a survey of world conditions prepared by the International Institute of Agriculture at Rome. Total requirements for the period from February 1 to July 31 are seen as about equivalent to imports during the first half of the crop year, or 270,000,000 bushels. Against this there is a visible exportable surplus of 640,000,000 bushels of which Canada has 217,000,000 bushels.

United States and Argentine are seen in the most unfavorable light, the former particularly, on account of the resistance created by Farm Board tactics. World carry-over as at August 1, is seen at between 315,000,000 to 335,000,000 bushels, of which the larger proportion will be carried by the United States and the smaller portion by Canada and Australia. Argentine, of course, has already had her turn at exporting and her carryover will be exceptionally low.

Little Change in Demand

According to the analysis, total exports for the first half of the present season, are shown as 334,000,000 bushels, which is equivalent to a little more than one-third of total exportable supplies, and compares with exports of 488,700,000 bushels a year ago, out of total exportable supplies in that year of 1,373,000,000 bushels. To cover the presumed total requirements of importing countries, which are estimated at between 640,000,000 and 666,000,000 bushels, exports about equivalent to that of the past six months would suffice for the remainder of the season. "It does not seem, therefore," says the review, "that the total demand on the export market during the period from February to July, 1930, will greatly exceed the level at which it was maintained during the first half of the year."

Canada Abandons Policy

"It remains to be seen whether the relative positions occupied by the different exporting countries in the first half of the year will remain unchanged. Canada, which normally ships the bulk of its exports during the first half of the grain season has at present exported only 83,000,000 bushels, being passed by the Argentine which generally places the largest part of its supplies on the world market during the latter half of the season. The waiting policy until now adopted by Canada in anticipation of higher prices seems to have been abandoned, judging from the fact that from the beginning of March quotations at Winnipeg, which were maintained for many months at a higher level than those at Chicago, have fallen to a lower level. It is therefore very probable that during the period February-July there will be a sharp recovery in Canadian exports and that, owing to the special situation existing in the other export centres, this conutry will assume, in the second half of the season, the role of principal supplier, which has already been taken by the Argentine.

"The United States has supplied for export during the first half year, quantities almost equivalent to those of the corresponding period of last year; the outflow of their shipments was considerably facilitated by the margin existing until a short time ago, between the prices of Hard Winter and Manitoba. It is in the United States, however, that the largest mass of exportable quantities was accumulated at the beginning of the second half of the grain season, reaching about 40 per cent of the total exportable supplies. The action of a strong organization recently set up with large financial resources to confront the crisis of prices of agricultural products gives the United States' markets a greater resistance in comparison with other export markets, and leads to the consideration that the quantities of grain from this source which will enter into international trade during the next months will not undergo notable increase.

Argentine Prospects Poor

"The Argentine has been the principal supplier of grain during the first half of the season, and has succeeded in marketing all or nearly all the supplies remaining from the exceptional crop of 1928-29. There is no doubt that production in the present year has been very small and also of mediocre quality and of a specific weight below the normal; also if, as some people consider, it should on the basis of definite calculation turn out to be larger than indicated by the preliminary estimate on which our calculations are based, it is improbable that export from the Argentine in the half year February-July will exceed the estimated limits indicated by the figure of exportable quantities on February 1.

"The minor exporters will easily be able to market their residual supplies according to the greater opportunity offered them by the nearness of the markets of absorption.

Canada and Australia

"In conclusion of this examination of the situation, based on the data which are at present known but which are also subject to sudden modification, it is seen that in the period February-July, there should be an increase of Canada and Australian exports while those of the United States and the Argentine should weaken. The probable carry-over in the year 1930-31, which is estimated at 185-195 million centals (315 to 335 million bushels) will be accumulated by August 1, the larger proportion in the United States and the smaller in Canada and Australia.

May Wheat Bookings Spurt Upwards

	Canada	United States
Commodity Prices:	Further reduction in copper price to 12 cents not unlikely.	Upward trend in price indices halted for time being.
Iron and Steel:	Steel output only 15 p.c. off, despite 50 p.c. drop in auto production.	Both Ford and Chevrolet in market for higher tonnages.
Foreign Trade:	March trade down $48,000,000 from 1929 due to agricultural exp. and iron imp.	March wheat exports down to 600,000 bu. per week—10,000,000 in 1929.
Employment:	E. W. Beatty, sceptical of unemployment insurance for Canada.	Public building in first quarter at new high since '25 says Dept. of Comm.
Car Loadings:	Western loadings at new low mark for 1930.	April 12 loadings 911,310 cars, a drop of 61,842 below '29.
Agriculture:	Cool weather hinders work; seedbed condition good; normal rains needed.	Rains in drought districts have depressing influence on wheat.
Stock Markets:	Diverse news on key stocks affects copper, power and traction shares.	Wide breaks in special issues have generally adverse effect.
Credit:	Collections show some improvement but still only fair.	Collections at lowest ebb in years, cause bitter disappointment.
Trend:	Little news to encourage business except substantial increase in wheat export demand.	Congress appraised of seriousness of credit problem discussed in Post last week.

Stability Canada's Lot Rather Than Depression Says Bank Economist

Contrast Shown Between Conditions Here and in the United States—Expansion Has Been Tremendous—Big Spread Between Auto and Steel Statistics

A Weekly Review of Business Conducted by The Financial Post

That Canadian business at the present time is merely stabilizing a period of rapid expansion rather than suffering from a depression, is the opinion brought forward by Donald A. Marvin, economist of the Royal Bank of Canada, in a feature article contributed to the New York Analist. "After rapid expansion," says Marvin, "stability seems like recession and even minor recession casts a shadow like deep depression."

During the years 1921 to 1929, Canada experienced an unparalleled period of expansion. Farm acreage increased, the volume of the normal wheat crop rose from 225,000,000 to 470,000,000 bushels, newsprint production rose from 808,000 tons to 2,729,000 tons, automobile production from 66,000 units to 263,000 units and the value of mineral production from $172,000,000 to $307,000,000. These startling increases, together with the fact that car loadings, construction contracts and electrical energy production established new high records nearly every year, simply meant that expansion in Canada had become normal.

Canada's Level High

When the security market crash brought abruptly to an end this period of general prosperity, the Canadian business indices had already begun to slide away from the high peak achieved during the first six months of 1929, and on superficial observation it looked as if the business recession which set in, was not unlike that of the United States. Both countries of course were affected by the rapid drop in commodity prices, which had a particular adverse effect on agriculture and forestry. Canada especially felt the former because of the greater relative importance of wheat in her national economy. Canada, also, in common with the United States, has shown a decline in most of her statistical indices, but as far as Canada is concerned, in almost every case the present level of each index is above the level for the same months of 1928, which was a year of exceptional prosperity.

On the other side of the picture, are many less evident but very important factors in Canada which have tended to maintain our business structure, and which give strong support to the contention that the fundamental position of the Canadian business structure is on a decidedy firmer basis that that of the United States.

Mining Still Advancing

Take mining, for instance. During 1926 and 1927 when general interest was created in new mineral finds, statistics of the industry gave little indication of the tremendous developments that were taking place. It was only the 1928 and 1929 figures that began to show any marked upward reactions, and it will be the 1930, 1931 and 1932 figures that will reflect the high level of activity in the industry. New monthly figures of production of leading metals, published by the Dominion Bureau of Statistics, show increases for nearly all metals over the corresponding months of 1929.

Employment figures, although they do not include agriculture, and are therefore not sufficiently representative, are still at substantially high levels, the March 1, 1930, figure being slightly above even the March 1, 1929, figure in Quebec, British Columbia and the Maritime provinces, while in neither Ontario nor the Prairies is the level as much as 7 per cent lower than that of last year. Finally, building and construction although less during the first quarter than in 1929, will be bolstered up by a great many large projects which will get underway during the summer of 1930 and which are not reflected in the returns for the first quarter of the year.

Prairies Face Difficulties

Summing the situation at the present time, D. A. Marvin, makes the following remarks:

"The Prairie Provinces are experiencing greater difficulties than any other part of Canada. If moisture conditions improve and there should be a large crop the Canadian farmer can make a profit at a price level which would cause much hardship in the United States. If there is to be a small crop all over the world, the Canadian crop will command a high price. This outcome can also be regarded as favorable to the West. A third possibility is a small crop bringing in a low return because of large crops in other countries. This last outcome would undoubtedly cause much hardship in the West. Crop predictions at this time of year have little meaning and to the extent that Canadian prosperity is dependent upon wheat, prediction will have to wait upon later developments.

World Conditions Vital

"If we can assume gradual improvement in the world wheat situation and restabilization of world commodity prices, the outlook for Canadian business becomes excellent. A large proportion of the products of Canadian industry are destined for export. Easy money and the corresponding improvement in world buying power mean increased demand. To a country as dependent as is Canada upon export markets, the prospective improvement in conditions abroad becomes a matter of prime importance. Canadian inventories are low, the business structure is sound and, in spite of the hesitation of the moment, there is no basis for doubt that the expansion of the last ten years will be continued during the coming decade."

Steel Outlook Mined

Turning to the current weekly business statistics, the most interesting are those relating to the iron and steel and the automobile industries. In spite of the fact that automobile production is currently 50 per cent below the 1929 level, iron and steel production is only 15 per cent lower than output during the first quarter of last year. This may mean that either the current demands of other steel consuming industries have been substantially heavier than a year ago, or else that automobile industries have placed orders substantially in excess of their actual schedules. In the latter case, unless consumer demand for autos shows a good pick-up during the summer, the steel plants will be forced idle, while motor manufacturers use up inventories of raw steel. In part the answer may lie in increased governmental works which were rushed through in the winter and spring to offset unemployment, and also perhaps on account of a heavy carry-over of business from 1929, especially in the rail group.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (Apr. 21)	$ 3,103,000	$ 3,942,000	$ 48,378,000	$ 58,832,000
C.N.R. Gross Earn. (Apr. 21)	$ 4,212,339	$ 5,226,902	$ 64,789,324	$ 76,015,340
Car Loadings (Apr. 19)	62,009	65,648	905,937	998,740
Stock Index (Apr. 24)	1027.6	962.4	......	......
	Monthly			
Production—				
Pig Iron, tons (Mar.)	72,582	86,176	230,261	267,879
Steel, tons (Mar.)	117,487	137,158	339,299	370,863
Newsprint, tons (Mar.)	207,485	218,147	603,817	618,893
Automobiles (Mar.)	20,730	40,621	40,666	93,403
Boots and Shoes, pr. (Feb.)	1,344,459	1,467,175	2,679,931	2,924,855
Flour, bbls. (Feb.)	1,051,114	1,599,620	2,219,118	3,297,693
Construction—				
Building Permits (Mar.)	$ 13,352,640	$ 24,068,018	$ 29,370,251	$ 42,950,228
Contracts (Mar.)	$ 24,253,000	$ 27,125,300	$ 100,246,900	$ 97,514,300
Labor—				
Employment Index (Feb.)	110.2	111.4	......	......
Trade—				
Imports (Feb.)	$ 80,922,161	$ 97,042,055	$ 165,584,538	$ 194,000,356
Exports (Feb.)	$ 66,689,817	$ 82,259,345	$ 140,197,144	$ 177,183,202
Imports of Key Products—				
Rubber, lbs. (Feb.)	5,039,249	6,514,264	11,404,244	14,934,061
Cotton, lbs. (Feb.)	7,678,429	13,089,021	18,304,735	31,573,537
Sugar (Feb.)	$ 1,768,689	$ 1,758,811	$ 3,425,389	$ 3,415,511
Petroleum, crude, gal. (Feb.)	80,522,101	49,161,554	162,421,914	109,914,905
Coal, tons (Feb.)	1,310,707	1,409,508	3,078,279	2,760,572
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,264,084	3,489,375	7,259,542	7,390,309
Automobiles, No. (Feb.)	4,280	10,856	7,277	19,853
Wheat, bush. (Mar.)	11,592,472	21,207,187	28,319,352	57,258,572
Wheat, flour, bbls. (Mar.)	680,697	1,412,834	1,664,172	3,344,092
Electric Power—Output—				
M Kilowatt hours (Feb.)	1,391,620	1,346,489	2,939,223	2,854,362
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration (Jan.)	3,366	4,164	......	......
Finance—				
Failures, No. (Feb.)	205	197	466	466
Failures, Liabilities (Feb.)	$ 4,120,506	$ 5,715,615	$ 12,781,606	$ 10,183,083
Bank Debit (Feb.)	$2,815,024,273	$3,427,281,316	$ 6,026,446,039	$ 7,522,611,061
Bond Sales (Mar.)	$ 45,392,842	$ 52,063,888	$ 148,082,019	$ 125,204,627
Insurance Sales (Feb.)	$ 45,499,000	$ 47,443,000	$ 92,287,000	$ 98,018,000
Wholesale Prices (1913=100)—				
General Index (Mar.)	91.9	95.5	......	......
Iron	92.6	93.5	......	......
Cottons, raw	86.8	121.1	......	......
Grains	75.5	90.4	......	......
Live stock	127.6	119.4	......	......

WORLD DAIRY TRADE SHOWS CANADA'S LAG

International Institute Survey Shows Exports and Imports of Butter, Cheese

From Our Own Correspondent

MONTREAL.—Severe seasonal conditions in the winter of 1928-29 and drought in the following summer and autumn, are given as the reasons why Canada took a further backward step in 1929 in international trade in butter and cheese, according to the annual report of the International Institute of Agriculture issued from Rome, on this subject.

Total butter exports of the principal exporting countries of the world amounted to 1,111,000,000 lbs. in 1929, according to this survey, as compared with 1,060,786,000 lbs. in 1928 and 1,011,865,000 lbs. in the previous year. There has been a progressive increase in the exports of butter and cheese from these countries for many years.

Canada Reverses Trend

Against this world trend, Canada, both as to butter and cheese exports, shows exactly the opposite tendency. Butter exports for 1929 are given as 1,400,000 lbs., as compared with 1,995,000 lbs. in the previous year, and with 26,600,000 lbs. in 1925, the highest point in the eight-year period under review. Along with Canada, four other countries, France, Russia, Australia and Argentine, show declining exports of butter for 1929, but only two other countries, Australia and Argentine, show a decline as with the 1925 figure. In both these cases the decline was nothing like so important as the Canadian drop.

Total cheese exports from leading exporting countries for 1929, are placed at 698,945,000 lbs., as compared with 691,000,000 lbs. in the previous year; approximately 80 per cent of world's exports of cheese come from the Netherlands, while Canada, which five years ago supplied 22 per cent of all exports of this commodity, now supplies only 13 per cent. Canadian exports for 1929 are shown as 92,945,000 lbs., as compared with 150,743,000 lbs., exported in 1925, and 114,151,000 lbs. in 1928.

Canada's Imports Soar

Turning to imports, it is shown that Great Britain and North Ireland imported approximately 66 per cent of all butter brought into the principal importing countries, and Germany 27 per cent. The remainder was imported by other countries. Canada's rising place as an importer of butter is indicated by the fact that in 1925, only 100,000 lbs. of butter was imported, which amount has now steadily risen to a new high figure of 36,000,000 lbs. in 1929.

Statistics from principal cheese importing countries show that Great Britain imports about 51 per cent of all cheese, while Germany comes next with 22 per cent and United States third with 12 per cent. France and Belgium follow with 8 and 7 per cent respectively.

ALBERTA SHOWS GAIN IN FARM PRODUCE

1929 Figures Show Good Results for Crops Other Than Grain

From Our Own Correspondent

MONTREAL.—Dairy production in Alberta in 1929 is valued at $20,750,000, a gain of $400,000 over 1928, while creamery butter output increased from 14,373,000 pounds to 16,000,000 pounds in the same year, according to preliminary returns from the province. Cheese production in the same year increased from 722,000 to 975,000 pounds.

Live stock slaughtered and sold on farms and in packing plants were valued at $40,418,000, as against $27,000,000 in 1928. The latter figure, however, does not take into account the value of animals killed for beef on the farms in 1928. It is pointed out that general conditions surrounding the industry, while indicating a fairly satisfactory year, would not indicate an increase of the magnitude shown by these figures.

Root crops showed a pronounced gain in valuation from $3,053,000 to $3,594,000. An important item—sugar beet production—increased from 37,600 tons, valued at $291,000, to 60,000 tons valued at $467,000. Honey production is shown at $78,000, as against $67,000 in the previous year, in spite of a reduction in the producers' price of from 20 to 15 cents. Poultry products are estimated at $11,000,000, an increase of $2,000,000, while the value of game and furs taken and marketed in the province is put at $2,473,000, as compared with $1,662,000 in 1928. These figures, cover of course, only the production of crops other than grain.

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New Issue

$1,000,000
University Tower Corporation
6½% Convertible Sinking Fund General Mortgage Bonds

Dated 1st November, 1929. Due 1st May, 1950.

Principal and Semi-Annual Interest (1st May and 1st November) payable in Canadian Gold Coin at The Royal Bank of Canada, Montreal, Toronto, Ottawa, Quebec, Halifax, Winnipeg, Regina, Calgary and Vancouver, or at the option of the holder at the Agency of The Royal Bank of Canada, New York City, in United States Gold Coin, or at The Royal Bank of Canada, London, England, at the fixed rate of $4.86 2/3 to the Pound Sterling. Denominations: $1,000 and $500. Coupon bearer bonds registerable as to principal. Redeemable at the option of the Corporation in whole or in part on any interest date, on sixty days' notice, up to and including 1st November, 1934 at a premium of 5%, and thereafter up to and including 1st November, 1949 at a premium of 5% less one-quarter of one per cent for each year or fraction thereof, and after 1st November, 1949 without premium; in each case with accrued interest.

The General Mortgage Bonds are convertible at the option of the holder into Common Stock at the rate of 20 Shares for each $500 Bond at any time prior to 1st November, 1940. Should Bonds be called for redemption at any time on or before 1st November, 1940, holders will retain the right to convert their Bonds into Common Stock, as provided in the Indenture, up to the day immediately preceding the date fixed for the redemption of the Bonds.

Trustee: Montreal Trust Company, Montreal.

Legal Opinion: Messrs. Brown, Montgomery & McMichael, Montreal.

CAPITALIZATION

	Authorized	To be Outstanding
6% First Mortgage due 1st May, 1950	$1,250,000	$1,250,000
6½% Convertible Sinking Fund General Mortgage Bonds (closed issue)†	1,000,000	1,000,000
Common Shares without nominal or par value	*90,000 Shares	34,500 Shares

(*) Of this amount 40,000 Shares are reserved for the future conversion of the General Mortgage Bonds.
(†) Originally authorized $1,250,000, but closed by Supplementary Trust Deed at $1,000,000.

Mr. J. P. Black, President of University Tower Corporation, summarizes his letter to us as follows:—

PROPERTY: University Tower Corporation owns the property on the southeast corner of St. Catherine and University Streets in the City of Montreal, bounded by St. Catherine, University and Cathcart Streets, containing an area of 18,349 square feet and having abundant direct light and air on all four sides. On this property has been erected an eighteen storey fireproof office and store building, with basement and sub-basement garage, known as the "University Tower", now ready for occupancy.

SECURITY: This issue of 6½% Convertible Sinking Fund General Mortgage Bonds will be secured by specific hypothec and charge on the Corporation's fixed property now owned or hereafter acquired and by a floating charge on its other assets, subject to a 6% First Mortgage due 1st May, 1950, of a maximum amount of $1,250,000 to be reduced by semi-annual Sinking Fund payments of $18,750, commencing 1st November, 1931.

VALUATION: Independent valuations of the land made by Walter Molson & Co. and Ewing & Ewing average $1,160,485. Similar appraisals of the building by Walter Molson & Co., and by Barott & Blackader, average $1,848,471, or a total of $3,008,956. Deducting the First Mortgage from this figure shows the security behind these Bonds to be $1,758,956, or $1,758 per $1,000 Bond to be outstanding.

SINKING FUND: The Trust Deed provides for a Sinking Fund of $10,000 payable 1st November, 1932 and increasing annually thereafter at the rate of $2,500 per annum. Over 56% of this issue will be so retired by maturity, while the first mortgage will be reduced to $562,500.

INCOME: As at this date rentals closed are sufficient to provide for estimated first year's operating expenses, First Mortgage interest and interest requirements of the General Mortgage Bonds. Remaining space is being rapidly leased, revenue from which is largely net, and which is applicable to reserves and dividends. Careful estimates of the anticipated annual earnings based on rental contracts already completed after giving effect to possible vacancies and providing for taxes, operating and maintenance charges, show net annual operating revenues of $297,893, or more than twice combined interest requirements of the First Mortgage and General Mortgage Bonds to be presently outstanding. After deducting maximum First Mortgage Interest and Sinking Fund requirements, there remains $185,393, or approximately three times General Mortgage Bond interest requirements.

It is expected that Definitive Bonds will be ready for delivery on or about 8th May, 1930.

Price: 98 and accrued interest
to yield over 6.65%, carrying a bonus of 2½ shares of Common Stock with each $500 Bond

Fractional Shares will be adjusted at the rate of $12 per Share.

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M-17

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6% Collateral Trust Bonds
Due Oct. 1st, 1959

with stock bonus and purchase warrants attached

Price 100 and accrued interest.

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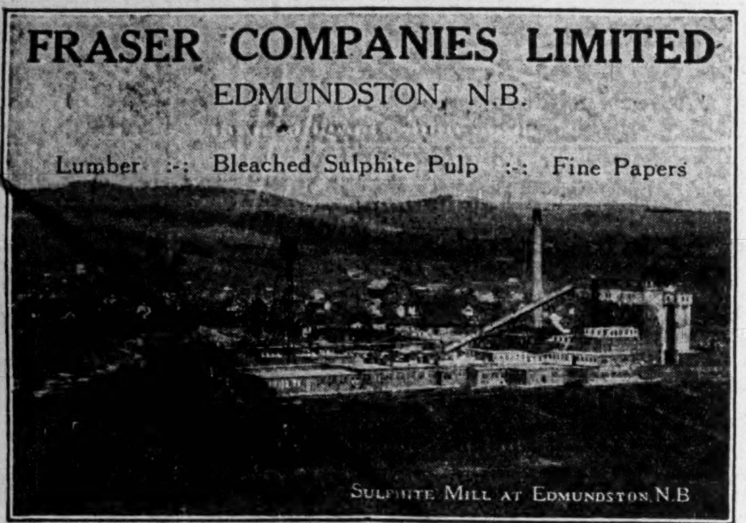
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Pulp and Paper Mills *Power Developments*

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Woods Manufacturing Company, Limited
Jute and Cotton Bags
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Paddings and Twine
Tents
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Clothing and Cotton Fabrics
FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE
MONTREAL

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
RIMOUSKI
SALMON LAKE
MONTMAGNY
QUEBEC
BATISCAN
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS
NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P. Q.

The Canada Power & Paper Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Canadian Pulp and Paper Industry

PAPER PRODUCTS EXPORT MARKET SHOWS STRENGTH

March Returns Are Higher Than Those of Past Month

From Our Own Correspondent

MONTREAL.—A considerable improvement was recorded in the export of paper and manufactures thereof during March. While an increase was to be expected over February, in view of the larger number of days, the increase over and above the normal gain indicated that a better export demand existed.

Figures prepared by the Bureau of Statistics show the total value of paper and manufactures of paper exported from the country in March was $13,461,699. The month before it was $9,980,863, and in March, 1929, the total was $15,242,661. Last month's exports were divided, United Kingdom $926,052; United States, $11,067,414 and, to other countries, $1,468,233.

In the export of newsprint, the United States took $10,900,982 worth, the United Kingdom was second, taking to the value of $789,579; Argentine third, $414,672, and Australia fourth, $438,877. The total value of newsprint exported in March was $12,918,086. In February the total was $9,418,742 and in March last year $14,612,542. Canada shipped newsprint in March last to 21 countries.

Kraft Shipments Low

Exports of kraft wrapping paper continue at a low point. Shipments in March totalled 21,294 cwt., valued at $111,792. This compares with 28,680 cwt., worth $151,041 in the preceding month and with 31,371 cwt., to the value of $168,332 in March a year ago.

An interesting feature of the exports of wallpaper was the sharp decline in value, while quantity exported was well above previous marks. During March, 1930, exports totalled 503,970 rolls, worth $64,972. In the month previous shipments amounted to 427,000 rolls, valued at $89,537, while in March, 1929, exports totalled 410,953 rolls, to the value of $67,123.

Paper board exports recorded a healthy growth. During March last this form of paper had an export value of $183,506. This compares with $169,976 recorded in February, 1930, and with $169,077 in March last year.

Woodpulp Market Better

The total export of woodpulp and screenings reached a value of $4,704,595 in March, which was higher than either February or March of the year before. United States took $3,567,070 worth—by far the largest share of the total. Bleached sulphite pulp exports registered a healthy increase, moving up from 496,325 tons, worth $1,815,782, in February, to 652,113 tons, worth $2,411,067 in March, 1930. During March last year, exports amounted to 505,073 tons, to the value of $1,911,072.

The American market for groundwood pulp showed an improvement during March, exports amounting to 372,898 tons, worth $550,439. This compares with 295,509 tons, valued at $435,126 in February and 261,795 tons, worth $364,150, in March, 1929.

Unbleached sulphite pulp also recorded gains, exports during March having amounted to $414,974 tons, to the value of $1,041,300. In February shipments totalled 298,756 tons, having an appraised value of $751,669. This was somewhat less than in March a year ago, when 323,208 tons were exported, and the value placed thereon amounted to $812,677.

Pulpwood Exports Off

Pulpwood exports in March this year showed a falling off, having only amounted to 133,627 cords, worth $1,208,001. In the month previous 138,273 tons found their way to the United States, the value placed thereon totalling $1,265,010. For March last year, exports totalled 148,717 cords, valued at $1,329,896.

GRAUSTEIN STATES RETURNS PLEASING

Earnings Satisfactory in 1929 in View of Paper Prices

From Our Own Correspondent

MONTREAL.—In commenting upon results for 1929, Archibald Graustein, president, told the shareholders of International Paper and Power Company, at the annual meeting, that earnings were about the same as in 1928, and therefore, apparently disappointing. They were not disappointing, he said, when it was considered that the price of newsprint in 1929 was about $5.50 a ton on the average lower than the year before, in the largest consuming centres, such as New York and Chicago. Net difference of approximately $3,000,000 had to be made up by additional earnings in other directions, which was done.

"We are facing a very difficult year in respect of business conditions," Mr. Graustein said, "but at the same time, the manufacturing efficiency of our mills, which showed notable progress in 1929, is continuing to improve substantially. We are confident of a further improvement in cost which will make a very large difference in the company's earnings. We are realizing now to an increasing extent upon the money which we have put into the building of modern, efficient plants.

Gatineau at Turning Point

"In addition to that progress, we will, by October 1 of this year, turn the corner on the big developments on the Gatineau. We have been using up to now, and will until October 1, a large part of the output of the Gatineau power plants to generate steam for power at the Gatineau Paper Mills. It is not an economical use of power, but is more economical than wasting it. This power is not ready for delivery to the Ontario Hydro Commission, because the commission has not been able to increase its sale of power rapidly enough to take care of the entire output of the Gatineau development.

"But, on October 1 of this year, the last big block of power will be taken by the Ontario Commission. It will increase its takings from the present rate by a minimum of 100,000 h.p., which means under the contract placed, $1,500,000 additional income each year from the Ontario Commission. As that power is all developed there is no corresponding charge against it. The only offset to that income is that we will have to buy coal to use under our boilers instead of electric steam at the Gatineau mills."

Montreal Lists Supertest Stock

MONTREAL.—Montreal Curb Market announce the listing of Supertest Petroleum Corporation, Ltd., 85,000 shares of no par value.

New Newsprint Prices Regarded as Reasonable Offer By Manufacturers

From Our Own Correspondent

MONTREAL.—Approval by the American Newspaper Publishers' Association of the principle of a broad economic stabilization of production and distribution of newsprint paper over a period of years, is taken to mean that the publishers will accept the offer of a new price schedule as submitted by the Newsprint Institute of Canada.

After weeks of negotiations and meetings, John H. Price, on behalf of the members of the Newsprint Institute, submitted a proposal to the Publishers Association, which will stabilize prices for the next three years.

New Price Policy

It is proposed to leave the price of newsprint as at present until the end of 1930, when an advance of $2 a ton will be made, present freights allowed.

The price of newsprint for 1932 will advance another $2 a ton and again increase $1 a ton in 1933, present freights allowed. A fair scale of differentials for colored and special papers will be allowed.

All of the above average prices quoted are for three and a half year contracts taking effect from July 1, 1930.

At present the newsprint producers are receiving $55.20 a ton for their product f.o.b. mill. Under the new schedule, if adopted, they will receive just over $60 a ton in 1933.

A Reasonable Offer

In view of the earlier demands of the manufacturer, this offer seems to be very reasonable. The newsprint committee of the Publishers' Association apparently thinks likewise, but leaves it to the individual publisher to decide whether or not he will sign the three and a half year contract.

It is anticipated that the publishers will accept the offer. The terms are moderate and have the further advantage of stabilizing the market until the end of 1933.

Less Than Expected

The terms may come as a surprise to some followers of the newsprint industry who believed that the manufacturers would be able to make better terms, especially as $60 a ton for the latter half of 1930 was so freely talked about.

As pointed out in these columns, however, it was not expected that the producers would be able to advance the price this year. The moderate increase asked for over the next three years indicates that the publishers and producers are seeing eye for eye and that the new schedule will be adopted without much opposition.

Still Small Profits

While the newsprint institute is commended upon the step taken, the fact should not be overlooked that it will necessarily be some time for financial statements to reflect the new prices. Though lean profits are the prospect for this year, this fact should not be allowed to minimize the importance of stabilization of prices.

During the past three years the Canadian industry has suffered from the fluctuations in prices and the uncertainty of the market. Operations at one time or another have had to be considerably curtailed, and the result was seen in the passing of dividends, restrictions of working capital, etc.

Time For Stabilization

With three years of stabilized prices ahead of it, the industry should go a long way toward putting itself on a firm footing. While profits in this period wil not be overly large, a definite and increasing price will be assured. Further consumption of newsprint should, under normal circumstances, steadily increase, so that by the end of 1933, Canadian producers will not only be receiving $60 a ton for the newsprint, but plant operations should be on a larger scale.

It remains to be seen whether the stabilization of prices will be the means of creating a larger productive capacity. It is to be hoped that the provincial governments will take steps to see that no more machines are brought into operation. It will be time to install additional machines, when the present installations are profitably employed.

Expect Merger Plans

Definite acceptance of the new schedule is expected to be followed up by further developments in the Canadian industry. The proposed merger between St. Lawrence Paper Mills, Lake St. John Power and Paper and Brompton was to have been announced some time ago. Pans are understood to be completed, but announcement was postponed owing to "legal" technicalities.

In some quarters it is believed that the offer to Brompton was not sufficiently attractive. With a stabilized price for newsprint, however, it will be possible for the promoters to determine more accurately the value of the constituent companies' securities.

With this deal effected, there will be relatively few independent newsprint operators in Canada. Abitibi, Canada Power, Canadian International, Price Bros., and the St. Lawrence consolidation, will control between them well over half of the country's total output.

Further consolidations might be carried out but seem unlikely, as the producers outside of the control of the five big companies mentioned are in strong hands and not likely to be interested in merging with any other company or group of companies.

DONNACONA PAPER ENTERS NEW FIELD WITH WALLBOARD

Product of New Plant Now Being Offered to Builders

From Our Own Correspondent

MONTREAL. — Donnacona Paper Co., controlled by Price Brothers, has put on the market an insulating board, the product of its new mill.

Less than a year ago price Bros. decided upon securing a wider diversification of its pulp product and to that end decided upon the establishment of a board mill through its subsidiary, Donnacona Paper. Several hundred thousand dollars have been spent on the plant, which is equipped to turn out 45,000,000 square feet per annum of high grade insulating board products. In tonnage, this amounts to 15,000.

Many special qualities are claimed for the new Donnacona product and it remains to be seen whether it will be successful in establishing a market for itself. This field of building products has been over-expanded in the last two years and competition is keen. Some of the manufacturers have found it difficult to secure a market for their full output, while others have gone ahead. The Donnacona product has yet to establish a name for itself, but its excellent sponsorship should enable it to secure a proportional share of the business offering.

Initial Costs Heavy

It is hardly to be expected that the new board will have an appreciable effect upon earnings of the company this year. In the first place expenses incidental to putting the new product on the market will be heavy. Advertising and sales outlay will absorb most of the profit for some time, but eventually this new branch of activity should be a profit maker for Donnacona.

Last year Donnacona Paper presented a financial statement which reflected extensive expenditures in connection with the new plant, improvements, etc. Earnings on the common stock amounted to 2 cents a share. This compared with 42 cents in the preceding year.

Gross profits in 1929 were not far short of those reported in 1928. Bond interest, however, was heavier and the surplus for the year only amounted to $2,905, as against $62,370 in 1928.

American Tissue Mills Locate Plant in Montreal

From Our Own Correspondent

MONTREAL.—Perkins Tissue Mills, Limited, has acquired the plant in Montreal East, formerly occupied by the Canadian Chemical Company. The company will manufacture crepe paper, tissue paper and waxed paper products. Operation of the plant is expected to start about the beginning of May. A full line of high grade crepe paper, napkins, ornamental crepe paper, tissue paper, waxed paper, fancy wrapping paper, etc., will be made.

Perkins Tissue Mills is a branch of the American Tissue Mills of Holyoke, Mass. The officials of the company are Benjamin F. Perkins, president and general manager; Wm. H. Bond, vice-president; J. Lewis Perkins, treasurer; and William F. Otto, assistant treasurer.

Stock Markets Do Not Reflect Institute Offer

From Our Own Correspondent

MONTREAL.—Acceptance of the new terms offered to the publishers by the Newsprint Institute of Canada will not make any material difference to the earnings of Canadian newsprint companies this year. Unless there is a material increase in consumption of newsprint paper between now and the balance of the year, it is not expected that the companies will be able to report higher earnings than they did in 1929. There are exceptions, but, taken as a whole, should be approximately the same.

Reports for next year, however, will reflect the change. Provided that operations were carried on at capacity, Abitibi would receive an additional revenue of about $1,320,000; Canada Power and Paper, $1,175,000; Canadian International, over $1,000,000; and Price Bros. about $575,000. Other companies would fare proportionately, depending upon their output.

As this is additional profit, the difference on per share earnings are equivalent to a fairly large sum. It should be remembered, however, that aside from Canadian International none of the Canadian producers have been operating at capacity for some time. During the first quarter of this year, for example, the mills only operated at just under 70 per cent of rated capacity. When it is considered that Canadian International mills were running at capacity and have an output of 1,700 tons daily, it is apparent that some of the other producers were operating much below that level.

This view is largely taken by stock traders. While there has been some strength shown in Canada Power and Abitibi stocks, the group has failed to respond to the announcement of the new price schedule. Further Abitibi's strength of late is attributed to its hydro power developments and not to any change in the newsprint situation. The market in Canada Power stock has been narrow, buying coming largely from one source.

Steel of Canada Meeting Largely Routine Affair

From Our Own Correspondent

MONTREAL.—The annual general meeting of shareholders of the Steel Company of Canada, Limited, held at the head office of the Company in Hamilton, was of a routine character. The report of the directors and the annual financial statement was received and adopted. The following were elected as members of the board of directors for the ensuing year: A. J. Brown, K.C., H. H. Champ, H. G. Dalton, G. H. Duggan, H. M. Jaquays, Ross H. McMaster, Major-Gen. The Hon. S. C. Mewburn, K.C., C.M.G., F. G. Osler, Hon. Smeaton White, the Rt. Hon. Sir Thomas White, K.C.M.G., Charles Stewart Wilcox.

At a subsequent meeting of the board of directors, the officers were appointed as follows:

Charles Seward Wilcox, chairman of the board; Ross H. McMaster, president; H. H. Champ, vice-president and treasurer; H. M. Jaquays, vice-president; R. G. Wells, vice-president; H. T. Diplock, vice-president; H. S. Alexander, secretary; S. E. LeBrocq, comptroller.

JAMES MACLAREN NEWSPRINT MILL NEARLY COMPLETE

Machinery Being Installed for Daily Capacity of 250 Tons

From Our Own Correspondent

MONTREAL. — Constructional work on the new paper mill of the James MacLaren Company is now virtually finished. There still remains the odd job to do, but generally speaking, the plant is ready.

Installation of paper machinery is proceeding, though not as fast as had been expected, owing to the delay in receiving some materials. It is proposed to install two 23-inch newsprint machines of 125 tons capacity each, as well as the necessary pulp-making equipment, barkers, grinders, etc. Including the cost of the mill construction, it is estimated that some $6,000,000 will be spent on bringing the plant into production.

Considerable progress has been made on developing power sites near Buckingham. Near the paper mill the company has developed 15,000 horsepower, with which the mill will be operated. This will be increased to 25,000, and below the falls extending to Masson there is being developed a further 100,000 horsepower.

Calling for Tenders

It is understood that tenders have been called or will be called shortly for the power house. It is proposed to equip the power house with an initial installation of three units of 30,000 horsepower, with provisions for a fourth unit later on.

The water in the Lievre River will be backed up for a distance of 20 miles, but will not affect the surrounding country to any great extent as for most of the distance, the river runs through high banks and the lower land is swampland, which will be transformed into small lakes.

As soon as the High Fall power development is properly under way, the company will commence the construction of a dam on the Lievre River at Cedar Rapids for a storage reservoir, which will regulate the river and provide a water storage of 25,000,000,000 cubic feet for the power plant.

Quebec Approves Plans

Application for permission to proceed with the inundation of lands in connection with the High Falls development was made to the Quebec Government late in January. Various claims from farmers whose lands were affected by the flooding have been cleared up and the application has been approved.

Construction of the power house will cost approximately $5,000,000; the storage dam at Cedar Rapids another $1,500,000. The two developments are expected to be completed by the spring of 1930.

So far no public financing has been undertaken by James MacLaren Co. It is possible that some form of financing will be undertaken, maybe this year. The financial position of the company is strong, however, and the company may not offer its securities publicly for some time.

Pacific Mills Award Contract for Plant

From Our Own Correspondent

MONTREAL.—Pacific Mills Limited, of Vancouver and Ocean Falls, has awarded a contract for the construction of a paper mill in Vancouver. The main plant is to be completed by June 1, next. When completed, it will involve an expenditure of about $150,000. The plant will manufacture sanitary towels, serviettes, and similar goods, for which there is a growing market in British Columbia.

The pulp to be used will come from the company's big plant at Ocean Falls, B.C.

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Subject any sheet of Cheneaux Bond to as many tests as you can think of—then you will understand why it welcomes comparison with any other Bond paper at any price.
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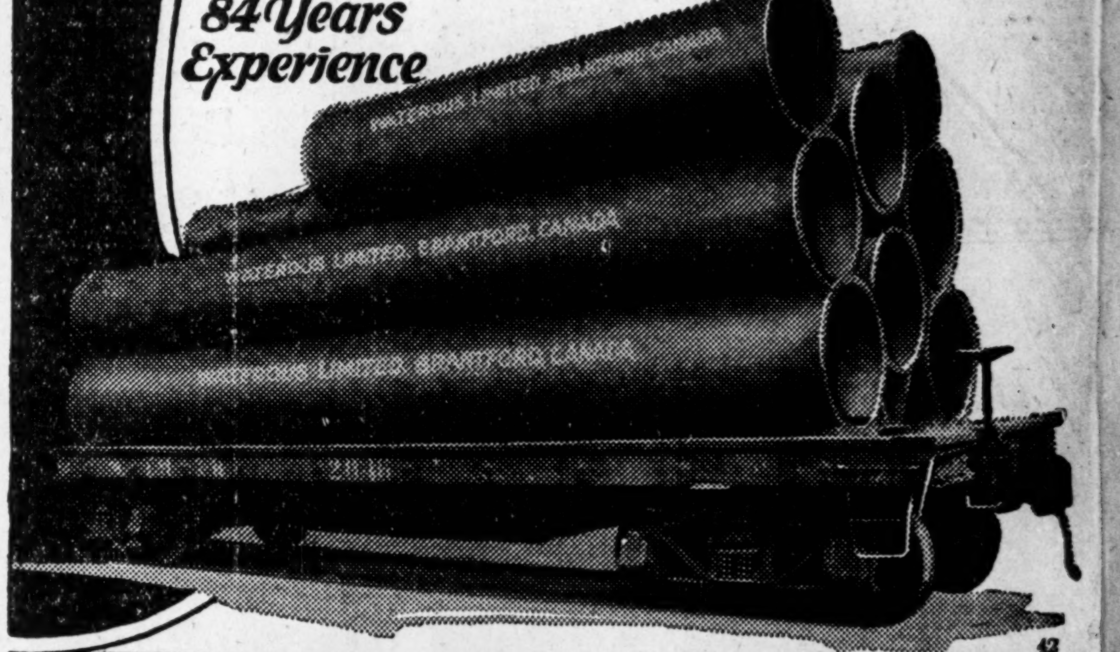
STEEL pipes with welded seams can now be applied to high pressure work. Waterous owns the Canadian Patent on "Reinforcing Straps" used in welding joints.
Under "test to destruction" this type of joint proved to be stronger than the pipe itself.



Waterous Limited
BRANTFORD, ONTARIO, CANADA.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Canadian Pacific

Will you be good enough to let me have your opinion on the common stock of Canadian Pacific Railway? Do you consider this a good purchase?

Common stock of Canadian Pacific Railway represents a first class investment. There is a tremendous equity back of the stock, in addition to adequate earning power. Furthermore, the stock returns the attractive yield of nearly 5 per cent and has possibilities of further enhancement in value.

Inter. Nickel

I have been considering purchasing some shares of International Nickel Company. I am in a position to hold this stock with a view to future prospects. What is your opinion on this security?

International Nickel appears to be one of the most attractive stocks in the Canadian market from the point of view of a long hold.

The development of the Frood mines has come ahead much faster than had been anticipated, with the result that it is expected this year will be somewhere in the neighborhood of $3 a share, as compared with about $1.50 reported in 1929. There is a wide following in this stock, and it is regarded as the most popular trading security on the Canadian market. In addition it is actively traded in on the New York and London exchanges. The copper situation should have no more than a temporary effect.

Quebec Telephone

I hold some shares of class "A" stock of Quebec Telephone and Power Corp. What do you think of it as a hold? Would you please give me your opinion on it? I never see any quotations in your published lists of above stock.

We have little faith in the outlook for Quebec Telephone & Power Corp. In the first instance, we do not think it was well financed and secondly we have not a high opinion of the properties operated by the company. We are further strengthened in this opinion by the fact that the quarterly dividend declared on April 1 was only for 20 cents, as compared with 40 cents previously.

The reason the stock is never quoted on the quotation page of The Financial Post is due to the fact that the stock is not listed on any recognized trading exchange, nor is it actively dealt in by unlisted security dealers. Some sales have been made on the open market lately at 15 for the "A" stock.

B.C. Power

In 1928 I bought some B. C. Power Corp. common stock and it has since gone down considerably. I wish you would give me your opinion regarding this stock and if it would be a good buy at present prices?

You do not say in your letter whether you own the "A" or "B" stock of B.C. Power Corporation but we presume it is the latter. We think that there is little possibility of a dividend being paid on this stock in the immediate future. The outlook for the company and its senior security is not unattractive, but the "B" stock appears to be a long hold. Eventually, it may be put on a dividend basis, but in the meantime we regard it as somwehat speculative.

Calgary Power

I have been offered some of the preferred shares of Calgary Power Company. What do you think of this stock as an investment?

Calgary Power preferred stock at 98, is, on the whole, a satisfactory purchase. The company is doing some extensive financing at present because of expenditures undertaken in connection with the hydro power development on the Bow River. This additional power is necessary owing to the expansion of the company's transmission system throughout Alberta. It is possible that the company is expanding too rapidly but consolidation of its services should be only a matter of a short time. Consequently we are of the opinion that the revenue of the company should grow and that the preferred stock will be amply protected both as to assets and earning power.

Inter. Utilities

I am writing you in regard to International Utilities "A" stock which is listed on the Montreal Curb. This stock is presently quoted at around 44 with the quoted dividends of $3.50. I have been advised to buy some of this stock on the ground that the company is about to be bought in and the price will be in the neighborhood of 60. In view of its present dividend and the low quotation in comparison thereto, common sense tells me that the proposition does not look so good. I am, therefore, writing to you for your opinion.

International Utilities "A" stock represents a fair investment. The stock is somewhat speculative, however, and we would advise a limited commitment in this security.

As far as we know, no offer has been made for the company at $60 a share. This would be a generous price, and one which the management would likely accept if offered. While International Utilities has some excellent holdings in Canada, it has a number which might be classed as second grade. Its earning power, moreover, has not been particularly impressive, though it has shown improvement of late.

In purchasing this stock, we think it shoud be done on the understanding that the stock is not the best of its type and that the high yield being received is a recompense for the speculative features of the security.

Montreal Apartments

Will you kindly give me your opinion of the first mortgage bonds of Montreal Apartments Limited, say for an investment of $500? At present I hold a fairly good mixture of bonds and preferred stock.

In view of the fact that your investments are well diversified at the moment, purchase of the first mortgage bonds of Montreal Apartments Limited should be a satisfactory move.

Montreal Apartments control some valuable properties in Montreal. We understand that rentals have been on a satisfactory basis during the past two or three years that the income therefrom is sufficient to take care of all requirements on the bonds.

Can. Industrial Alcohol

I now hold 100 shares of Canadian Industrial Alcohol stock, averaging me $20 a share. The opinion is that the stock is undervalued now, in view of the equity which the company has in its alcohol reserves. Do you think it would be a good move to average up on my holdings, with a view to hanging on for a year or two?

While we are of the opinion that the equity back of the stock of Canadian Industrial Alcohol is in excess of the current market valuation—8¼—we do not think that it would be particularly opportune at the moment to even up on your commitments by the purchase of additional stock. We make this statement in view of the litigation going on over Sir Mortimer Davis estate. This lawsuit, as you can readily understand, has not been helpful to the company and as it may lag over several months, we are of the opinion that the earning power of the company will be affected.

We are given to understand, further, that earnings this year to date have been less than dividend requirements. Whether this statement applies equally well to the other alcohol companies, we are not in a position to state at the moment. With the present litigation out of the way, it would be possible to determine more accurately the outlook for the stock. Until that time, we think that you would be well advised to stay out.

Amalgamated Electric

I am now holding a few shares of the preferred stock of Amalgamated Electric Corp. Will you be good enough to let me know the current information on this company, and if its prospects are satisfactory?

Amalgamated Electric Corp. preferred stock represents a satisfactory investment in its class. This company is the result of an amalgamation of three electrical supply businesses. Since that time other companies have been acquired and the organization now has a national distribution system. Current information would indicate that the company is making satisfactory progress and that earnings are up to expectations. The position of the company is strengthened by the fact that the Northern Electric Co. holds a substantial stock interest in it.

Lake of the Woods

Would you kindly give me some information on the Lake of the Woods Milling Company? Would it be a sound and safe investment? It is very low just now, but pays a good dividend.

We do not think the time is opportune to purchase the common stock of Lake of the Woods Milling Company. The milling companies are experiencing difficult times at the moment and their operations have been curtailed through the lessening of export demand for their products.

Lake of the Woods Milling Company is in a satisfactory position and its securities may be bought to advantage later on when conditions have taken a turn for the better.

Canadian Hydro

Kindly let me have what information you may have on the preferred stock of Canadian Hydro-Electric Corporation? Do you think that this would be a safe stock for me to buy?

The preferred stock of Canadian Hydro Electric Corp. appears rather attractive. Last year the company earned its bond interest and preferred dividend requirements by an adequate margin. Further, the company is now approaching a point where it is reaching the power supply planned some two or three years ago. It has developed an adequate market for its power, and the additional supply to be brought in this year is already contracted for.

St. Lawrence Paper

How do you regard the stock of St. Lawrence Paper Mills as an investment? It seems to be at a low level just now, and I thought of picking up a few shares.

St. Lawrence Paper common stock has shown weakness of late, and we would not recommend it for investment at the moment. The new price schedule as proposed by the Newsprint Institute of Canada to the American Publishers' Association is better than that existing at the moment and should tend to strengthen the position of the industry.

In so far as St. Lawrence Paper Mills is concerned, however, there is some uncertainty existing as regards the consolidation of this company with Lake St. John Power & Paper, and Brompton Pulp & Paper. This deal was to have been announced some time ago, but owing to legal technicalities, has been delayed. It is difficult to forecast how St. Lawrence will fare on this merger, and in view of the uncertainty, we do not care to recommend the stock.

Nova Scotia Light

Any information you may have upon Nova Scotia Light & Power will be appreciated. I am considering buying some of the first mortgage bonds of this company.

Nova Scotia Light & Power Co. has reported progress both as regards service and earning power during the past two years. The company is the dominant utility in Nova Scotia and has underway plans of expansion, which will further strengthen its position.

Steel of Canada

Will you be good enough to give me your opinion of the common and preferred shares of Steel Company of Canada? I am holding both classes of stock.

Both the preferred and common stocks of Steel Co. of Canada represent good investment media. The securities of this company are highly regarded, and the record over many years has been a favorable one to the shareholders. While the law-suit over the arrears of dividends on the common stock has not helped the security marketwise, there is no doubt about the ability of the company to continue earning its dividend.

Furthermore, the company has spent large sums of money on plant improvement and extension, which should have a favorable effect upon earning power in the years to come. The preferred stock appears to be moderately priced, especially when it is considered that it has participating privileges with the common, while the common stock is on a conservative valuation, in view of the equity back of the stock, earning power, and dividend payment.

Abitibi

Any information you may have on Abitibi Power and Paper Company will be appreciated. My stock holdings now show me a paper profit of nearly 10 points, and I am undecided whether to sell now or continue to hold, in anticipation of further improvement in the newsprint situation.

Abitibi Power and Paper Company is one of the largest and lowest-cost producers of newsprint in the world. It has a record of able management and an ability to take care of itself during periods of uncertainty. The financial statement for last year is generally regarded as being an excellent showing.

Further, the acquisition of Provincial Paper has added to the diversity of its products, and should be a factor in stabilizing and increasing earnings. While the newsprint situation has not been at all satisfactory during the last twelve months, the fact that Abitibi was able to show earnings of about $1.92 on its common stock, is an indication of what this company can do when demand and prices for newsprint are on a better basis. If the newsprint producers are successful in securing a higher price for the balance of this year, Abitibi's report for 1930 should make even better reading than that for 1929. As you only paid $31 for the stock, we would recommend that you do not make any change.

Canadian Vickers

Will you kindly give me your opinion as to the possibilities of a come-back for Canadian Vickers? I hold 100 shares, for which I paid par.

The annual report of Canadian Vickers for 1929 will be out shortly. It is understood that the forthcoming report will show substantial cuts on various items, and that the working capital position of the company will be somewhat stronger. You will probably recall that the company recently raised $270,000 by an additional issue of stock, which was taken up by the directors. It is further understood that operations are somewhat better, and that the Montreal Dry Docks recently secured a substantial contract. On the whole, we think that operations in future, should be on an upward scale, and that the company will, in time, work back into a strong position.

Gypsum

I am taking the liberty of asking your advice re the purchase of Gypsum, Lime & Alabastine. They report an increase in February sales. I am at a loss to account for that in face of the fact that building everywhere in Canada shows a recession. What is your opinion?

We are given to understand that current sales of Canada Gypsum and Alabastine (known now as Gypsum, Lime and Alabastine Canada, Limited, compare very favorably with those of last year. Should there be a depression in the building trade, there is little doubt that sales and earnings of the company would be affected, though the extent would largely depend upon the decline of building. The company, however, has built up a substantial volume of export business, which would tend to offset, to some extent, any depreciation of domestic trade.

The company, as you probably are aware, is the dominant operator in its field. Over a period of years, we think that it should do well, as the strategic location of its plant and distributing units, places it in an excellent position to secure the business offering.

Municipal Service

Has there been any change in the situation surrounding Municipal Service Corporation? I have heard little of the company since bond interest was passed, what are the prospects for an improvement in the company's affairs?

As we understand it, there have been no changes in the corporation's affairs since that time; the property is in the hands of the trustee for the bond holders, the Prudential Trust Company, and a meeting of the bondholders will be held in a month's time to decide on what course shall be taken in the future.

As you know, interest of the bonds was passed in May, 1929; the outlook for the company does not appear to be encouraging.

Federated Capital

Do you think that Federated Capital Corporation stock is a good buy? I have a small amount which I am thinking of putting into this security.

Federated Capital Corp. appears to be a well-founded company, with a responsible board of directors. We are not overly impressed with the ability of many of the so-called investment trusts, and we would be inclined to limit commitment in this type of security. In the recent financial statement issued by Federated Capital Corp., the company shows a satisfactory earning power, while its balance sheet position was fair.

McColl-Frontenac

Will you kindly give me your opinion on McColl-Frontenac bonds? I have been advised to buy some of this issue, but would like an independent opinion.

McColl-Frontenac convertible bonds have attraction as a long hold. The bonds are reasonably well secured, and earnings, we are given to understand, should be sufficient more than to cover requirements. The company has come along in the last two years, and is now recognized as the third largest oil refining and distributing company in the Dominion.

The further fact that the bonds have a convertible feature, makes them attractive. In time this feature may be of value.

When Women Invest

A WEEKLY FEATURE

Wainwright Oils Highly Speculative

I would like some information about the Wainwright Oil field. Are any of the stocks or shares of any value, or would you consider them a fair speculation? What do you recommend as a safe investment for a few hundred dollars to give interest and possible increase of capital? I bought B.A. Oil debentures on your advice.

—The Wainwright oil field has not developed as well as was hoped and in the circumstances we would consider operations there a highly speculative enterprise. It certainly cannot be considered an investment at this stage.

Canadian Pacific Railway common stock at present prices gives a yield of slightly under 5 per cent. If that return is sufficient for you at the present time we belive that you could do no better than purchase a few shares of this issue. Canadian Pacific Railway is one of the best investments in any country and besides being in a high degree safe we believe that there is an excellent opportunity for a gradual increase in return and appreciation in value.

Your B. A. Oil debentures are an excellent outlay of your funds with the object of a reasonable return, safety and possibilities of appreciation later.

Sell Speculative Stocks

Would you kindly give me the benefit of your advice with regard to the following:

50 Dalhousie @ 7; 40 Mayland @ 6; 20 S.W.P. @ 1.55; 40 Associated @ 4.25; 40 McLeod @ 7.50; 25 Home Oil @ 10; 5 Asbestos @ 36; 10 Nickel @ 64½; 40 Imperial @ 25; 20 B. A. Oil @ 20.

You will see that I got in the market at the wrong time and I may say it is my first experience. I am going to reside permanently in the Old Country next Fall. What would you advise regarding the Western Oils? Will they ever reach the former levels? Would you advise me taking my loss and switching to something else?

If you are going to the Old Country next fall, we think it would be better for you to sell your western oils before you leave as it is too far away to watch speculative stocks of this kind, however attractive the possibilities of some of them may happen to be.

Both Imperial Oil and British American Oil should give good accounts of themselves over a period of years and repay you well eventually for holding them.

International Nickel is temporarily very much below the prices you paid and the low price of copper will delay appreciation. When the price of copper improves and the Frood mine comes into operation, the price may show an upward tendency. You are as likely to recover lost ground by holding this stock as by going into some other.

Canada Steamships Preferred

We would greatly appreciate your comment on the advisability of a woman purchasing ten shares Canada Steamship Lines 6 per cent preferred stock, listed at present around 72.

We regard the preferred stock of Canada Steamship Lines as being too speculative for purchase by a woman. While Canada Steamship Lines is engaged in a basic industry and has large assets and widespread interest, its earning power over the past eighteen months has been considerably limited owing to the tie up of grain in Western Canada. If the movement of grain this year assumes normal proportions, the company will be able to recover much of the ground lost last year. While it is too early to determine just how the grain will move this year, indications point to a slow movement. If that condition exists for any lengthy period, the financial statement of Canada Steamship Lines for 1930 will not make good reading.

Investment Opportunities in Canadian Bank Stocks

Over a period of years, Canadian Bank Stocks have proved to be one of the most satisfactory of Canadian investments. Judged by all sound investment standards—safety, yield, appreciation and marketability, they have measured up in a way that leaves little to be desired.

As the instruments of Canadian business expansion, Canadian Banks will reap the first fruits of our future growth.

Our circular analyzing Canadian Bank Stocks from the investment point of view will be sent on request.

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Montreal
Ottawa Office: 55 Sparks Street

KIPPEN & COMPANY
INCORPORATED

204 HOSPITAL STREET

INVESTMENT BANKERS

MONTREAL

New Issue

State of San Paulo
(United States of Brazil)

7% SECURED SINKING FUND GOLD BONDS
Coffee Realization Loan 1930. Due Oct. 1, 1940

Dated April 1, 1930, interest payable April 1 and October 1.
Coupon Bonds in denominations of $1,000 and $500
registerable as to principal.

This issue of $35,000,000 bonds is part of an international loan of an authorized principal amount of $97,330,000. The balance is being offered in England and the Continent.

The Loan will be the direct obligation of the Government of the State of San Paulo and will be specifically secured by pledge of approximately 16,500,000 bags of coffee, the value of which at current Santos prices equals about $198,000,000, or over twice the principal amount of the Loan.

The Government has agreed that, beginning July 1, 1930, the pledged coffee is to be liquidated at the rate of 1,650,000 bags in each year, and from the proceeds at least £2,000,000 ($9,733,000) will be applied to the redemption of Bonds, and £100,000 ($486,650) will be placed in a Reserve Account. Any deficiency in the proceeds will be made up by the Government, and the Government may, in agreement with the Bankers, anticipate in whole or in part these annual liquidations and redemptions.

The total revenues of the State of San Paulo for 1929 are estimated at about $55,000,000 or about 4½ times the requirements during the year for interest and sinking funds of the State's funded debt, both external and internal.

Application will be made to list these Bonds on the New York Stock Exchange.

PRICE: 96 and accrued interest, to yield to maturity 7.56%
(Average yield, based on minimum retirement through sinking fund, 7.92%)

Circular on request.

JOHNSTON AND WARD
60 King St. West, Toronto
Royal Bank Building, Montreal
Members: Montreal Stock Exchange, Montreal Curb Market, Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate)

DRURY & THOMPSON
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
MONTREAL
360 St. James Street *HArbour 1254*

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - Saint John, N.B.

BRUCK SILK MILLS
LIMITED
Weavers Dyers Throwsters
Finishers Silk Printers
Sales Offices
MONTREAL TORONTO WINNIPEG VANCOUVER
Mills at Cowansville, Que.

The Greenshields Catalogue

The new Eighth Edition of The Greenshields Catalogue is now ready for mailing.

This Catalogue supplies authoritative, up-to-date information on upwards of 50 leading Canadian securities. It is useful as a ready reference and reliable guide in selecting a suitable medium for the employment of investment funds.

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Write for Catalogue No. H

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80

Convertible Debentures of a Great Public Utility

THE Associated Gas & Electric Company is one of the largest public utility corporations on the continent, serving millions of households; municipalities and corporations in Canada and the United States.

The 5% debentures of this Company are convertible on a basis of $50 per share into Class "A" Common Stock which pays an annual dividend of $2. Last year total fixed charges of the system were earned twice over—the net available on the A stock amounting to $2.46.

The future growth of this continent-wide system should continue to enhance the value of its stock, and of these convertible debentures.

We Recommend these
Twenty Year Convertible Debentures
At Market—To Yield About 5.75%

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105

British Columbia Power Corporation Limited

5½% First Refunding Collateral Trust Bonds

Due March 1st, 1960. Principal and interest payable at any branch in Canada of The Royal Bank of Canada (Yukon territory excepted), or in New York or London, England. Denominations: $1,000 and $500.

The Company controls the most extensive systems of public services in Canada supplying all the electrical power and gas services in the most important municipalities of British Columbia and operating electric railway systems in Vancouver, Victoria, New Westminster, North Vancouver and Burnaby, as well as other extensive transportation facilities.

Earnings available for interest on these Bonds for four years ended June 30th, 1929, averaged more than 3½ times annual interest requirements.

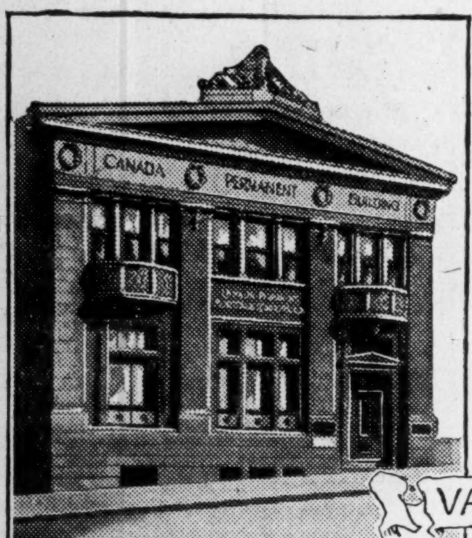
Price: 98.50 and interest, yielding 5.60%.

Wood, Gundy & Company
Limited
86 King Street West — Toronto — Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

CANADA PERMANENT

COAST to COAST SERVICE

TRUSTS, MORTGAGES, SAVINGS AND DEBENTURES


VANCOUVER

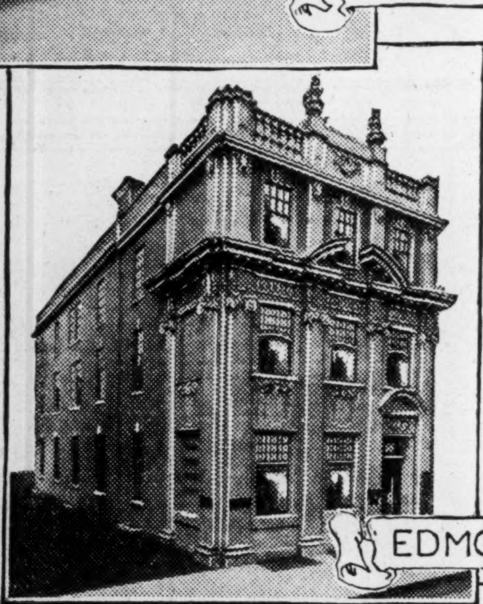
HALIFAX

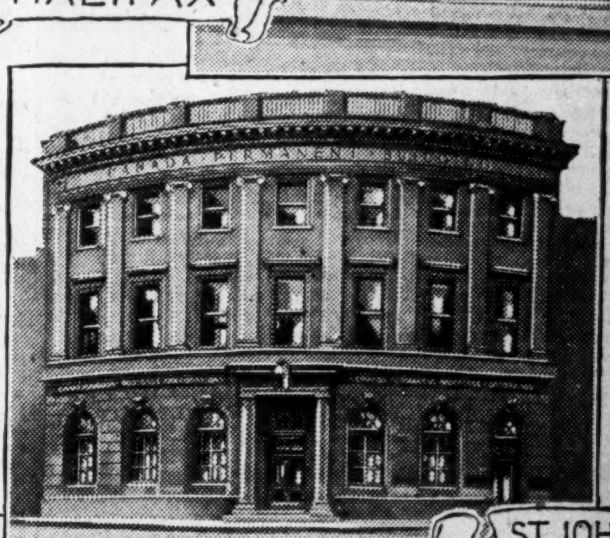
WITH offices located at nine main centres of population, the Canada Permanent offers an unusual, far-reaching Canadian service in trusts, mortgages, savings, debentures and modern safety deposit vault facilities—a service in keeping with its distinguished reputation as the oldest and largest company of its kind in Canada.

Since 1855 the Canada Permanent has been intimately identified with the growth and up-building of the Dominion. It blazed a trail that has been followed by many others. Passing years have brought new problems, new situations, and in the process of adjustment the Canada Permanent has added constantly new features to its ever-widening service. And now, with the amplified facilities of a majestic new home office building at Bay and Adelaide Streets, Toronto, the service it offers to-day is even more efficient and comprehensive than that which it offered in the past.

This service includes the management of estates, acting as executor of wills and as administrator of trusts. It is always sympathetic and personal—directed by a group of men whose financial advice is always sound and whose experience ensures the most economical, capable and satisfactory management.

To all its activities it brings long experience, vision and a conservatism which fully safeguards every client.


EDMONTON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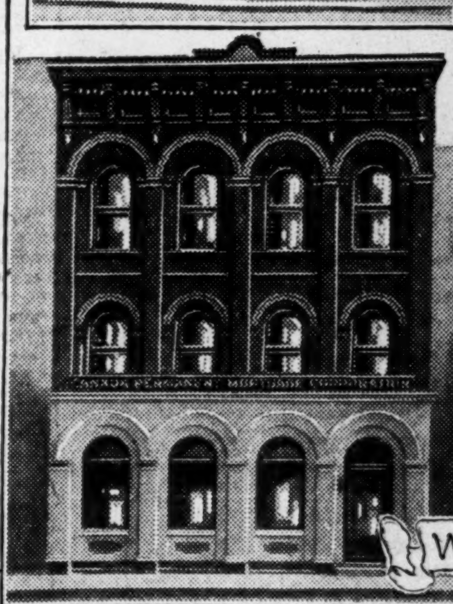
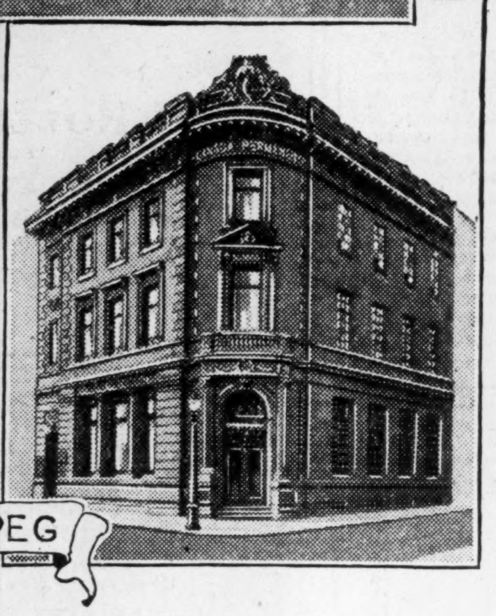
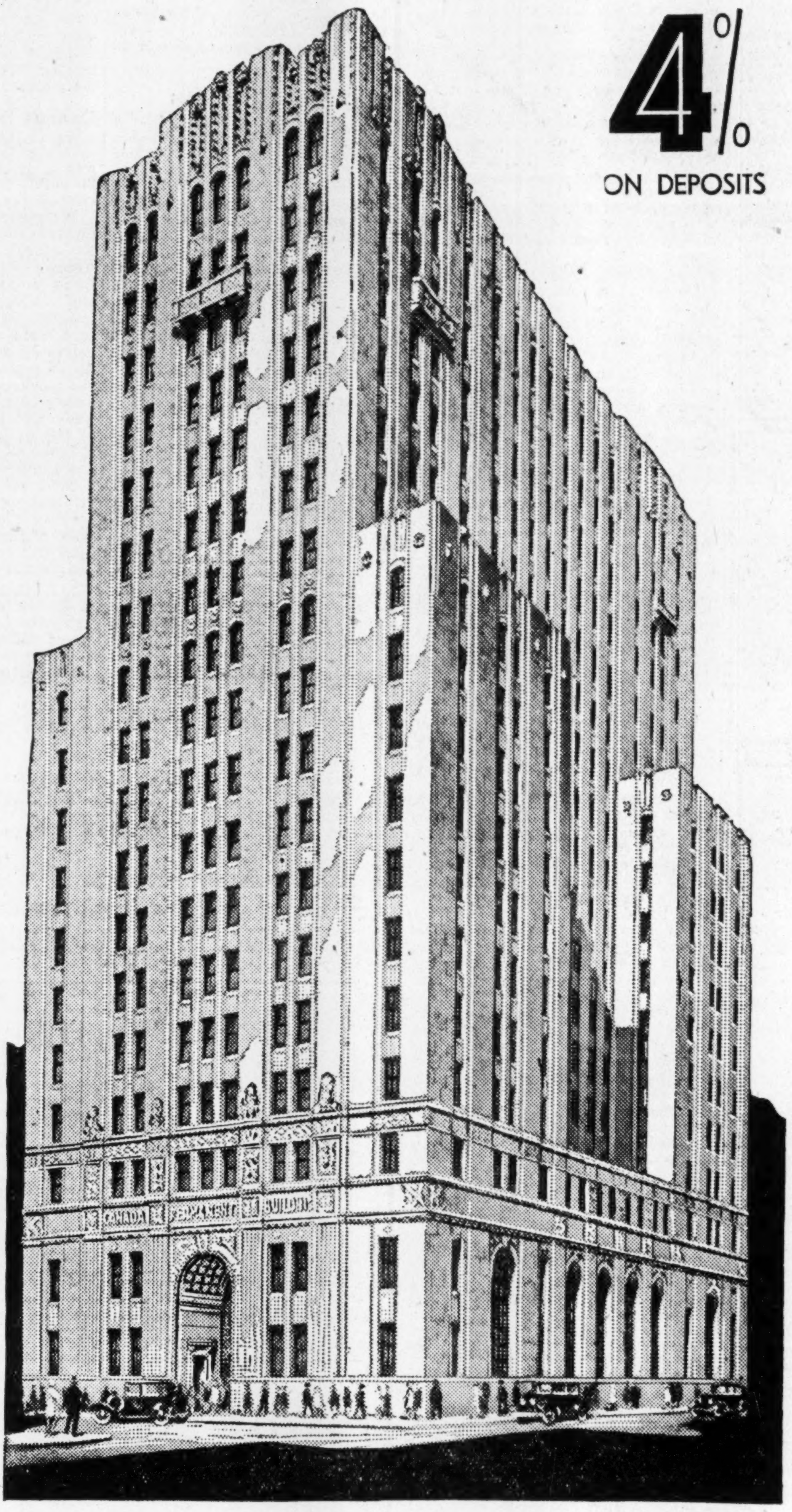
REGINA


WOODSTOCK

4%
ON DEPOSITS


WINNIPEG

BRANTFORD



The New Home Office of the Canada Permanent conveniently located in the heart of Toronto's downtown business section, 320 Bay St., corner of Adelaide.

TRUST DEPARTMENT

The Canada Permanent Trust Company acts in the execution of trusts of every description. Its services embrace mortgage loans—living trusts—investments—collections and real estate management. It acts also in the capacity of Stock Transfer Agent and Registrar, as agent, attorney for executors and trustees and as custodian of securities. Conferences are invited.

SAFETY DEPOSIT VAULTS

You can trust your most precious possessions to the safe-keeping of our new Safety Deposit Boxes—the most modern in Canada. No one can open the box except in your presence. If you lose your key, secret identification tests absolutely prevent a finder from using it. Placed in an individual receptacle, behind an impregnable steel door, your Stocks, Heirlooms, etc., are in absolute security. Rental rates are less than a cent a day.

The CANADA PERMANENT TRUST COMPANY

Serving as Executors, Trustees and acting in all Trust and Agency capacities.
Safety Deposit Boxes at moderate rental rates.

SAVINGS DEPARTMENT

On all Deposit Accounts the Canada Permanent Mortgage Corporation pays the attractive interest rate of 4%, compounded half-yearly. All accounts are subject to withdrawal by cheque and depositors are fully protected by assets exceeding $66,500,000.

INVESTMENT DEBENTURES

Debentures are issued in sums of $100 and more for terms of one or more years. Interest at the rate of 5% is paid half-yearly, computed from the date on which money is received. These debentures are a legal investment for trust funds. The funds of debenture holders are protected by a bulwark of assets exceeding $66,500,000.

MORTGAGE DEPARTMENT

Loans are made on improved real estate. Interest is moderate and terms of repayment are liberal.

CANADA PERMANENT MORTGAGE CORPORATION

4% interest paid on deposits. Debentures issued.
Money to Loan—Easy Terms.

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WINNIPEG
298 Garry Street

REGINA
1778 Scarth Street

EDMONTON
10126—100th St.

VANCOUVER
432 Richards Street

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, MAY 1, 1930 10c a Copy; $5.00 a Year No. 18

NEW INTERESTS SEEKING TO BUY DAVID & FRERE

Unidentified Interests Bid for Foothold in Quebec Market

BISCUIT SALES GAIN

David et Frere Brings Plant Additions Into Operation —Sales Show Increase

From Our Own Correspondent

MONTREAL — Interests, whose identity has not been disclosed, are making attempts to gain control of the biscuit and confectionery market in the province of Quebec. While Viau Biscuit Corporation has received an offer of $14 a share for its common stock, overtures have also been made to David & Frere, biscuit manufacturers of Montreal. The company has received an offer for its B shares at a price well above the figure at which the shares change hands on the Montreal Stock Exchange. Recent trading has been in the region of 8 bid, an order which has stood for some time with no offers forthcoming.

Whether the interests which have made David & Frere an offer are the same as those which have been in touch with Viau is not known. It is reported that National Biscuit has made the offer to Viau and it is possible that the same company has been negotiating with David & Frere. The other possible bidder might be George Weston which has been expanding operations recently and at present has no plan in Quebec. It is said, however, that the output of Weston would not fit in with the market supplied by David & Frere, a factor which militates against a merger. David & Frere has been termed the Ford Company of the biscuit industry.

Widens Market Steadily

David & Frere has built up a steadily widening market for its output of plain biscuits and low priced candy. Its market is largely confined to an area in and around Montreal where it sold about 8,000,000 pounds of biscuits and 2,000,000 pounds of candy in 1929. Plant capacity has been enlarged this year and new equipment which will increase production by about 33 per cent came into operation recently. Costs are being pulled down, output speeded up, while sales have shown an increase month by month during the current year. The plant is working at capacity with overtime.

The Quebec market might prove a tempting bait to biscuit manufacturers. While competition is keen, it is admitted that there is a ready sale for plain biscuits in the province due to the large families and numerous children among the working classes. While the actual purchasing power of this section may be comparatively low, mass production of a low price product has proved profitable to David & Frere.

Earnings Were Profitable

In 1929, earnings amounted to $120,642 which was equivalent, after all deductions to $2.25 a share on the B stock outstanding. Senior to this B stock, of which there are 23,000 shares issued, there are 23,000 shares of A stock. The balance sheet position of the company at the end of 1929 was satisfactory with a working capital of $264,863. Current assets exceeded current liabilities by 60 to 1.

This strong liquid position has been

(Continued on page 12)

Shareholders Of Asch Change Stock for Neon

From Our Own Correspondent

MONTREAL.—Steady progress is being made with the affairs of Claude Neon General Advertising, Limited, which was formed in February, 1930, as a merger of Asch, Limited; E. L. Ruddy Company, and Claude Neon Light Company of Canada, Limited. Practically all the preferred shares and common shareholders of Asch Limited have accepted the offer made by the new company.

Asch preferred shareholders were offered one share of Claude Neon preferred, a fractional warrant for three-fortieths of a preferred and one new no par common share in exchange for their holdings. Claude Neon General Advertising owns all the outstanding common shares of E. L. Ruddy Company, and 998 per cent of the outstanding common and preferred stock of Claude Neon Light Company of Canada.

Financing will be carried out at a later date, when an offering of bonds is expected to be made. The structure of the company consists of $5,000,000 collateral trust bonds of which $1,614,000 are already issued; preferred stock of $2,500,000 and 600,000 shares of common authorized.

Claude Neon General Advertising occupies a strong position in the field it serves. It controls all but one of the companies operating under the Neon patents in Canada and has a substantial stake in one independent company, Neon Products of Western Canada. Since Neon gas has revolutionized the field of illuminated advertising the strength of the company is apparent.

It is stated that the scope of Neon lighting can be widely extended and that the process will be applied to varied forms of commercial lighting.

TRUST COMPANY NOW TO MANAGE CLARENDON APTS.

Capital Expenditures Necessary to Improve Renting Prospects

RATE MUCH REDUCED

May 1 Interest of About $23,000 in Default; Original Bond Issue 83 Per Cent of Appraised Value

The Royal Trust Company, which is the trustee for the 7 per cent first mortgage bonds in Clarendon Properties, owners of a first-class apartment house of that name in the Avenue Road district of Toronto, has called a meeting of the bondholders for May 27 next, when official announcement will be made of the fact that the management is compelled to pass the interest payment due May 1, 1930.

The Clarendon Apartment consists of a main building and two wings and contains approximately 44 suites with a total of about 200 rooms. Rents in the building always have been extremely high, as was to be anticipated from the type of tenants it was sought to secure.

Rentals Reduced

Almost from the first, however, difficulty was experienced in maintaining rentals at the level originally planned, and these, from time to time, have been reduced. At the present, it is said, only between 50 and 60 per cent of the available space is occupied.

There is a total of $700,000 of the bonds in question outstanding. As some of the bonds already have been retired the amount of interest due on May 1 is reported to have been between $23,000 and $24,000. The bonds are cumulative and interest is paid on any arrears that may occur, so that, if bond interest is resumed within the next couple of years, as may possibly prove to be the case, holders will not lose any money in the long run.

Income Margin Seemed Adequate

The Royal Trust Company is not at the moment in possession of a statement governing the operations of the company, so that it is impossible to say just what the financial situation is at the present time. Originally it was assumed that, based upon experience in operating high grade properties of a similar character in other cities, the gross earnings should be $91,320. Operating expenses, including taxes, were estimated at $17,400, leaving a net revenue of $73,920, which would leave a margin of approximately $25,000 for sinking fund requirements and insurance premiums.

An independent appraisal of the land, building and equipment when completed gave these a value of $845,500, so that the original bond issue totalled 83 per cent. It now develops that some capital expenditures are necessary to make some alterations to the interior of the building, and these it is hoped to carry out within the next few months. Through the changes contemplated, it is expected that greater rentability will be imparted to the building.

Train Telephony is Canadian Achievement

Sunday, April 27, marked the introduction of two-way telephone service on trains when the C. N. R. opened for public use this service on its new Montreal-Toronto flyer. Left to right: J. E. MacPHERSON, vice-president, Bell Telephone Company, whose land wires are linked with the new service; SIR HENRY THORNTON, chairman and president, Canadian National Railways, who gave his officers carte blanche to study train telephony until they had evolved a practical system; and J. C. BURKHOLDER, chief engineer of Canadian National Telegraphs, young Canadian research worker, whose invention the new telephone is.

March Sees Upturn In Business Curve

Index by The Financial Post Reveals Improvement For First Time Since Recession Set In

By SYDNEY B. SMITH

A moderate rebound in the physical volume of Canadian business occurred in March, according to the index of The Financial Post. After weighting 26 prominent factors and adjusting for seasonal tendencies, the index was 148.3 in March compared with 146.4 in the preceding month. The gain in March was the first reversal of the downward trend in evidence since May of last year. In the meantime, the index has shown a decline of 14 per cent, the drop representing the difference between the maximum production in the history of Canadian industry and the present levels generally regarded as near the low point of the business depression. The relatively moderate character of the present reaction is indicated by the fact that the index has in no month dropped below the line of long-term trend, established by applying the method of least squares to the data from 1919 to the end of 1928.

General Manufactures Gain

The evidence points to greater activity in general manufactures during March, the index showing a gain of about 5 per cent over the preceding month. The gain in the output of automobiles from 15,548 units to 20,730 was considerably greater than normal for the season. The increase in employment in the industry on April 1, after seasonal adjustment, was about 6.5 per cent. While operations are much below the level of last year the demand for low-priced cars is considerably stronger than anticipated around the first of the year.

The daily rate of production of both pig iron and steel showed moderate recession in March from the preceding month, but it must be admitted that operations were at a surprisingly high level for a period of business depression. The decline in the output of pig iron from the same month of last year was 16 p.c. while steel ingots and castings showed a reduction of 14 p.c. No change was made in the number of blast furnaces in operation during March, there being two furnaces in blast in each of the chief producing centres of Sydney, Hamilton, and Sault Ste. Marie.

Rubber Expects Activity

The imports of raw materials are generally regarded as indicating the proposed scale of operations in several of the large industries of the Dominion. Adjusted for seasonal tendencies, imports of crude rubber showed a gain of 27.6 p.c. in March and employment in the industry on April 1 was fairly well maintained at the level of the beginning of March. The imports of raw cotton reached large proportions in March, the gain over February after adjustment being 31.5 p.c. Improvement was also shown in the number of employees engaged, higher levels being under engagement successively on March 1 and April 1.

Judged by the records of employment, the logging industry during the season recently closed was more active than for some years. Exports of lumber in March showed slight gains over February as well as over the same month of 1929.

Copper Price is Blow

Though the decline in the price of copper and uncertainty as to further recession, strikes a blow at mineral production from the near term viewpoint, the ultimate result may be favorable. As the Canadian mines are not bound by the curtailment agreement, production has been heavy during the first quarter, and further expansion is expected as other base metal mines commence productive operations. The importance of mineral production in Canada has been greatly augmented since midyear of 1926 and the present decline in metal prices has not yet seriously interfered with the scale of operations.

The trend in the building industry was somewhat disappointing in March, sharp declines after seasonal adjustment being shown during the month in both contract awards and building permits. Employment in building operations showed a moderate decline on April 1 but was at a higher level than on April 1, 1929.

Irregularity in Trade

The factors throwing light on the trend of trade indicated irregularity. Imports and exports especially the latter showed gains over the preceding month even after seasonal tendencies are fully discounted. Activity in retail trade was maintained during March. A reactionary trend in railway traffic was in evidence during the month under review, carloadings not being maintained at the level of February.

Though the rally in general business in Canada during March was moderate, the trend was diametrically opposed to that of the United States. Several indexes of business and production relating to conditions in that country show that the business reaction was continued. Production in basic industries contrary to the seasonal trend declined with lower average daily output in steel, coal and copper. While the major movements in industrial production of the two countries normally present a close correlation, there is a sense in which Canadian enterprise possesses an individuality of its own. Even if conditions in the United States remain depressed at or below the present levels during the next nine months as is feared by some authorities, it does not necessarily follow that the business reaction will continue in Canada.

In any case conditions in other economic fields are favorable to revival in industrial operations. The rise in common stock prices during March and the early weeks of April strengthened the psychological standpoint in regard to economic progress in general. It is now clear that the advance was too rapid in view of actual developments in industry and considerable liquidation was necessary before the position could be consolidated. Interest rates remain reasonable and no greater single impetus could be given to both general business and speculation than low money rates.

Winnipeg Electric Profits Declined During March Last

From Our Own Correspondent

MONTREAL.—An increase in earnings from both the electric power and gas utilities of Winnipeg Electric Company, is reported for March, as compared with that month a year ago. There was, however, a decline in earnings from the street railway utility, which more than offset the increase in the other two utilities. It is to be noted, however, that the Winnipeg Electric Company is now petitioning the Winnipeg civic authorities for higher fares and an early and favorable disposition of this application is expected.

While the decrease in net of the company's earnings for March, as compared with the previous year amounted to $3,605, comparing the operations for the same month in 1928 reveals an increase for the month this year of $24,276.

C.G.I. TRUST'S SECURITIES DOWN SOME $1,200,000

Report Reflects Conditions Created by Market Crash

DIVIDENDS RESUMED

Present Payments of $1 to be Followed by Regular Dividend, it is Hoped, in August

Annual report of Canadian General Investment Trust for the year ended January 31, 1930, shows market depreciation of $1,245,075, income from interest and dividends of $601,588, and after interest on loans there was remaining $393,339. Management, directors' fees and miscellaneous expenses requierd $69,539. The profit realized on sales of investments was $542,289, so that the company had available for dividends $772,256, compared with $825,191 the previous year.

In the previous year, interest on loans and administration expenses were not given so that there is no basis of comparison as to profits from dividends and profits from sale of securities.

At the end of the year the company was carrying securities which had cost $11,582,039, whereas at the end of the fiscal year these securities had a market value of $10,336,966. It is intimated in the report signed by the Rt. Hon. Arthur Meighen and W. W. Evans that a large part of this depreciation had been made up since the close of the fiscal year.

The cash on hand totalled $78,009, compared with $188,666 a year ago. There now is no call loan, contrasted with an item of $389,158 a year ago. A new item is $737,550 loans to associated companies (since liquidated), while another new item is a loan of $85,624 to the Fourth Canadian General Investment Trust.

Bank loans stand at $1,480,000, compared with $2,680,000 a year ago. Other loans total $883,000. Brokers loans total $1,849,141, compared with $1,912,785 a year ago. The surplus stands at $902,342, but is subject to a market depreciation in the value of securities to the amount of $1,245,072. The capital liability totals $7,441,855, there being 75,000 shares of $100 par value, of which $58,145 represents balances unpaid by shareholders.

The company, which last year was on a $6 dividend basis, suspended these payments when the market crash depreciated the value of the securities below the par value of the shares, or the capital liability. Since then the company has paid $1 per share, on March 15, and further payments of $1 per share have been authorized to be made on May 1, and August 1. The directors state that they believe that they will be able to reestablish a regular dividend rate by August 1.

Owns 429 Securities

The annual meeting of the company will be held on May 16.

INCOME AND SURPLUS ACCOUNT
Year Ended Jan. 31

	1930 $	1929 $	1928 $
Int. and divs. from invest. ...	601,588	....	124,818
Profit on invest..	542,289	....	208,355
Total income	1,143,877	....	333,173
Less: Int. on loans	298,248	....	37,279
Sundry exp. ...	.....		489
	845,629	825,191	296,405
Less: Expenses...	69,539	....	....
Income tax ...	3,834	....	....
Net profits	772,256	825,191	296,405
Less appropriations:			
Dividends	221,459	367,472	71,693
Writ. off organ. exp.	200,102	80,784	50,000
Surp. for year...	350,695	376,935	174,712
Prev. surplus ...	551,647	174,712	....
Bal. carr. for'd..	902,342	551,647	174,712

Utilities Board Lowers Rates Breton Electric

From Our Own Correspondent

MONTREAL. — Nova Scotia's Board of Public Utilities has handed down a ruling, cutting the electric light and power rate charge by the Cape Breton Electric Company in Sydney, from 12 to 6½ cents per kw.h. This ruling comes at a time when the city is taking steps to establish its own electric power system, and to do away with the service now supplied by the Cape Breton Electric Company.

The board's rate ruling, according to the mayor of Sydney, would not affect Sydney's efforts to have the legislature empower the city to acquire, install, and operate its own plant, without taking over the generating plant of the Cape Breton Electric Company. The proposed new rate, he said was still 60 per cent in excess of rate in effect in Halifax and New Glasgow.

The city of Sydney decided not to take over more of the existing plants than the distributing system, but officials and counsel for the company hold that the generating plant must also be purchased by the city. The Public Utilities Board, after previous public hearing, had handed down the judgment that the city should take over the distribution system and such part of the power facilities as were required to supply the city.

Anaconda No. 1 Well Deepened Further

Anaconda No. 1 well in Turner Valley went down 100 feet last week and now stands at 2,730 according to the weekly report of Oilwell Drilling and Finance Co.

The 10 inch casing has been carried to 2,626 feet and it is intended to run this size casing to at least 3,500. From the 2,630 foot level it will be necessary to under-ream for the casing.

DETROIT BRIDGE WINTER TRAVEL NEAR ESTIMATE

December and January Down, But February and March Improve

BOND YIELD IS HIGH

First Mtge. Seems Safe, While Participating Debentures Sell Low; Tunnel Will be Completion

March vehicle traffic over the Ambassador bridge, spanning the Detroit river between Detroit and the Border Cities, was 120,163 passenger and commercial vehicles, exceeding the engineers preliminary estimate of 100,287 vehicles by 19.8 per cent.

Pedestrians and passengers in March numbered 242,234, or 13.9 per cent above expectations.

In February, vehicles numbered 93,270, or 6.45 per cent above the estimate.

Vehicle traffic since the bridge was opened on November 5, probably has been less than the estimate, although figures for the full period are not available. It is stated that, in the first two weeks of operations, vehicle traffic was 17.5 per cent above the estimate, but the early winter, bringing an excessive amount of snow and bad traffic conditions, made the late November and December business less than was expected.

Pedestrian Traffic up Recently

Pedestrian and passenger traffic from November 15 to March 31 totalled 1,019,760, which is 6.9 per cent below what had been estimated, owing, it is believed, to the same conditions. However, the February total of 191,961 was 3.31 per cent more than was expected, while the March total of 242,234 was 13.9 per cent above the preliminary estimate.

Investors interested in high-yield securities have been watching traffic figures on this bridge closely because of the bearing the figures have on the outlook for the security holders.

The 6½ per cent first mortgage bonds recently have been selling in New York and Chicago between 83 and 84½, at which latter point the yield is approximately 8 per cent to maturity. The 7 per cent participating debentures have been currently quoted between 61 and 65, at which latter point the approximate yield to maturity is 11.3 per cent, assuming no participation in further earnings. Both issues are due in August, 1952, so that they have

(Continued on page 12)

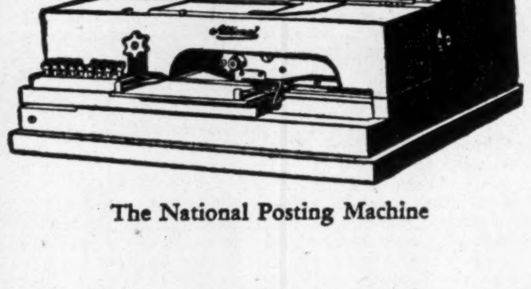
EVERY BANKER SHOULD KNOW . . .

THESE TWO MACHINES

EACH IS A PRODUCT OF THE NATIONAL CASH REGISTER COMPANY

EACH PRODUCES RESULTS NEVER BEFORE POSSIBLE

The National Accounting Machine



The National Posting Machine

THERE are two distinct types of National Accounting Machines for banks. One handles the posting of savings accounts. The other handles all other forms of bank accounting.

Certain results are available with these machines that have never been possible before. Each represents a great forward step in the field of mechanical accounting.

For posting commercial accounts, writing transit letters, proving incoming checks, handling trust records, proving old and new balances, posting clearings and posting general ledger, the National Accounting Machine has outstanding advantages.

The operator sees every amount as it is set up and when it is printed. Automatic features speed up action. Standard keyboards and simplicity of operation make it unnecessary to put operators through long training. Lower costs and quicker reports are the results of using this machine on all forms of bank work.

In posting savings deposits and withdrawals the National Posting Machine provides a new and complete protection. It prints three records of a transaction at one operation . . . once on the passbook, once on the ledger card, once on a journal sheet. These and other features have made it the choice of hundreds of banks.

Our representative in your city will be glad to explain both of these machines and tell you what they have accomplished in the banking field.

THE NATIONAL CASH REGISTER COMPANY
of Canada, Limited
TORONTO, ONTARIO

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED AND SUBSIDIARIES

Consolidated Annual Statement

FOR YEAR ENDING 31ST DECEMBER, 1929

Revenue Account

Gross Earnings		$ 4,362,295.05
Expense	$ 2,961,368.65	
Interest	487,540.90	
Bad Debts	2,728.41	
Balance	910,657.09	
	$ 4,362,295.05	$ 4,362,295.05

Assets

	31st Dec., 1929	31st Dec., 1928
Properties	$27,793,874.74	$26,579,578.79
Cash	23,615.85	16,037.45
Accounts Receivable	465,878.36	325,821.92
Stores	318,368.37	325,846.33
Charges Prepaid	8,652.46	14,993.80
	$28,610,389.78	$27,262,278.29

Profit and Loss

Balance at Credit, 31 Dec., 1928		$ 441,280.14
Surplus Earnings 1929		910,657.09
Adjustments	$ 8,991.80	
Dividends on Preference Stock	396,910.50	
Depreciation Reserve	350,000.00	
Balance	596,034.93	
	$ 1,351,937.23	$ 1,351,937.23

Liabilities to the Public

	31st Dec., 1929	31st Dec., 1928
Funded Debt	$ 6,684,000.00	$ 7,296,000.00
Notes Payable (Due April 1, 1932)	1,500,000.00	1,500,000.00
Bank Overdraft	714,387.57	45,937.10
Accounts Payable	449,394.99	300,514.55
Customers' Deposits	7,268.49	5,769.37
Bond Interest Matured	4,352.50	7,777.50
Bond Interest Accrued	91,262.50	102,000.00
	$ 9,450,666.05	$ 9,257,998.52

To Shareholders

Capital Stock Preferred (62,743 shares @ $100.00 each)	$ 6,274,300.00	$ 5,450,000.00
Capital Stock Ordinary (77,000 shares @ $100.00 each)	7,700,000.00	7,700,000.00
Dividends Payable 15 Jan., 1930	113,847.75	99,352.50
Reserve for Depreciation	4,362,218.89	4,190,602.66
Reserves, Miscellaneous	113,322.16	128,099.25
Profit and Loss	596,034.93	436,225.36
	$28,610,389.78	$27,262,278.29

Signed on behalf of the Board:

W. E. PHIN, J. R. MOODIE, Directors.

Hamilton, Ont., 20th March, 1930.

I have audited the books and accounts of the Dominion Power and Transmission Company, Limited, and also those of its Subsidiary Companies, for the year ended 31st December, 1929, and have been furnished with vouchers for all expenditures. I have obtained all the information and explanations I have required, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given me, and as shown by the books of the Company.

C. S. SCOTT, F.C.A.,
Auditor.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND NO. 171.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board,

M. W. WILSON,
General Manager.

MONTREAL, Que., April 11, 1930.

The Canadian Bank of Commerce

DIVIDEND NO. 173

Notice is hereby given that a dividend of Three per cent. upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st May, 1930, and that the same will be payable at the Bank and its Branches on and after 2nd June next to shareholders of record at the close of business on the 30th day of April, 1930. In the case of the new stock being paid for by instalments the dividend is subject to the adjustment provided for in the notice of allotment. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 17th April, 1930.

Prairie Cities Oil Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25 cts.) per share for the quarter ending April 30th, 1930, has been declared on class "A" shares, payable on the 1st day of May, 1930, to shareholders on record at the close of business on the 26th day of April, 1930.

By order of the Board.

FRED SHANN,
Secretary.

Winnipeg, Manitoba,
April 22nd, 1930.

Vancouver Shipping Active

Commercial shipping entering the Port of Vancouver during March showed marked activity, the net tonnage being about a million. The movement showed 1,909 arrivals with a tonnage of 966,288. Deep sea arrivals totalled 106, with a net tonnage of 403,856.

DIVIDEND NOTICES

Howard Smith Paper Mills

Limited

Incorporated 1928

PREFERRED STOCK DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of 1½ per cent. on the 6% Preferred Stock of the Howard Smith Paper Mills Limited, incorporated 1928, has been declared for the period ending May 31st, 1930, payable on June 2nd, 1930, to shareholders of record at the close of business on May 21st, 1930.

By Order of the Board.

K. G. PENDOCK,
Secretary-Treasurer.

Montreal, April 21st, 1930.

THE A. W. Chase Company LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular 2% quarterly dividend on the 8% preferred stock of this Company has been declared for the quarter ending April 30th, 1930, payable May 10th, 1930, to shareholders of record April 30th, 1930.

By order of the board.

W. J. STONE,
President.

Toronto, April 25, 1930.

Belding-Corticelli LIMITED

DIVIDEND NO. 62

Notice is hereby given that on the Preference Stock of this Company the Directors have declared a Dividend of 1¾% payable on the 14th day of June to Shareholders of record at the close of business the 31st day of May, 1930.

By order of the Board.

W. P. MacDOUGALL,
Secretary.

Canadian Car & Foundry Company, Limited

Dividend Notice—Ordinary Stock

Notice is hereby given that a dividend of forty-four cents (44c) per share on the paid-up Ordinary Stock of the Company for the quarter ending May 15th, 1930, has been declared, payable on the 30th day of May, 1930, to Shareholders of record on the 15th day of May, 1930.

By order of the Board,

A. C. BOURNE,
Secretary.

Montreal, April 29th, 1930.

Red Deer brand birch FLOORING

The Product of The MUSKOKA WOOD Mfg. Co. Limited
Huntsville - Ontario

MANUFACTURERS of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.

Stocked and sold by the best lumber dealers everywhere.

COGHLIN SPRINGS AND TRACK TOOLS

For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools. There is an unrivalled quality to COGHLIN Products that Canadian Manufacturers appreciate.

B. J. COGHLIN CO. LIMITED
3320 ONTARIO ST. EAST, MONTREAL
ESTABLISHED 1869

"Growth" Securities

EXPERIENCED investors are partial to public utility securities because they are secured by a basic industry that has enjoyed steady growth.

Income of electric light and power companies has increased, on the average, about ten per cent per annum over a long period of years.

We shall be pleased to submit offerings of sound utility securities on request.

McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton London Winnipeg

DETROIT BRIDGE WINTER TRAVEL NEAR ESTIMATE

(Continued from page 11)

slightly more than 22 years to run.

The prices of these issues have varied considerably in the current year. The first mortgage bonds achieved a high of 89 in March and a low of 73⅛ in February, while the debentures have ranged from a low of 50 in January to a high of 75 in March.

First Mortgage Seems Safe

It is unlikely that the second mortgage bonds will stabilize until there has been a full year of operation of the bridge in direct competition with the tunnel, which will not be ready for use until after the approaching summer season.

On the other hand, it is believed that the market for the first mortgage bonds should be stabilized within a few months. It is believed that the first mortgage interest and sinking fund will be earned by an adequate margin. The traffic returns to the end of March, at least, are reassuring, and it is thought that, under the most severe competitive conditions, there will be ample for this issue.

The total cost of the bridge, including financing expenses and preliminary expenditures, was in excess of $20,000,000. The $12,000,000 of first mortgage bonds are a first charge on assets and earnings after expenses of operation and maintenance. It is provided that the interest and sinking fund payments together shall aggregate $1,060,000 annually.

Second Mortgage Speculative

The 7 per cent debentures are, of course, much more speculative than are the first mortgage bonds. This issue, totalling $12,000,000 is followed by an issue of only $1,100,000 of 7 per cent preferred stock, so that, if interest payments are to be made and sinking fund maintained, earnings will have to be well up to estimates.

Both of these issues were offered to the public in the middle of 1927 at 100 and accrued interest.

The market for both bonds slumped somewhat when the rival tunnel project became a certainty. The securities of the latter project were offered on similar terms in May, 1928. The tunnel has the advantage over the bridge in that the tunnel runs from the centre of the city of Windsor under the river, with the Michigan terminus within two blocks of the skyscraper area of Detroit. It is believed that the tunnel will take care of the bulk of the commuter travel between the two cities, beside sharing some of the tourist business. The bridge begins in the town of Sandwich, on the Canadian side, and the Michigan terminus is a full two miles from the busiest section of downtown Detroit.

Backers of the projects contend that there will be ample business for both projects. In most years it is likely that the bridge traffic will slump badly in the winter months when there is no tourist traffic, while the tunnel is expected to be fairly busy throughout the year.

Market Crash Hits Bonds

The real slump in the market value of the bridge bonds came when the security markets crashed last October and November. The recovery since then has been almost nil in so far as these issues are concerned, investors apparently being content to await traffic figures before taking much interest in the issues.

Engineers who made a careful survey of the situation after the tunnel project became a certainty, gave it as their opinion that traffic would be sufficient from the start to meet interest and sinking fund payments on both issues of bridge securities.

Coverdale & Colpitts, engineers, have estimated that the bridge will earn $195,000 in excess of interest charges in the first year of operation in competition with the tunnel. In the second year the estimate is for $175,000 in excess of interest charges, and in the third year $164,000. This decrease is due to the increasing sinking fund requirements. After the third year of operation, it has been estimated that the bridge would increase its surplus year by year, due to the natural growth of traffic and the development of the communities.

Should Avoid Congestion

The bridge terminals at Detroit and Windsor are fan-shaped to enable the customs and immigration inspection to be carried out expeditiously under heavy traffic conditions. It is believed that the traffic congestion such as is frequently experienced at the Niagara Falls bridges will be avoided. For the most part, the similar fan-shaped arrangements in use at the Peace bridge between Buffalo and Fort Erie for the last three years have been effective in avoiding congestion.

With the growth of motor traffic, vehicle bridges in other parts of the continent have been profitable enterprises. The Peace bridge at Buffalo, opened for traffic as recently as June, 1927, (the formal opening was in August of that year) is this year redeeming its first mortgage 7 per cent bonds. The Peace bridge cost less than one-fifth the amount spent at Detroit but it has, on the other hand, the competition of three bridges across the lower Niagara river and there is not on the Niagara frontier as great a population as on the Detroit river, while the ultimate possibilities of the tourist traffic, because of improved transportation facilities, probably are as great.

Early Payments Provided

The Detroit bridge was opened for traffic a full nine months in advance of the schedule date. The cost was within the estimate so that the nine-months' earnings will give the company a backing against the possibility of unfavorable earnings in the early months of tunnel competition. Before the end of December the money was on deposit to meet the interest on both bond issues due in February and August. These interest payments were provided for in the original financing.

DIVIDEND NOTICES

The Canadian Foreign Investment Corporation Limited

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the above Company will be held, in the Assembly Room, The Royal Bank Building, 360 St. James Street, in the City of Montreal, Province of Quebec, on Tuesday, the 20th day of May, 1930, at the hour of 2.30 o'clock in the afternoon.

The CANADIAN FOREIGN INVESTMENT CORPORATION LIMITED,

R. J. R. STOKES.
Secretary-Treasurer.

Montreal, April 30th, 1930.

LINDSAY'S

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend at the rate of $0.25 per share on the Common Capital Stock of this Company has been declared for the quarter ending May 31st, 1930, payable June 1st, 1930, to Shareholders of record May 15th, 1930.

By order of the Board,

BENJAMIN A. EDWARD,
Secretary.

Montreal, April 25th, 1930.

LINDSAY'S

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend at the rate of 6½% per annum on the Preferred Capital Stock of this Company has been declared for the quarter ending May 31st, 1930, payable June 1st, 1930, to Shareholders of record May 15th, 1930.

By order of the Board,

BENJAMIN A. EDWARD,
Secretary.

Montreal, April 25th, 1930.

DIVIDEND NUMBER 201

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 20th day of May, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 6th day of May, 1930.

Dated the 29th day of April, 1930.

I. McIVOR,
Assistant-Treasurer.

APPLICATIONS WANTED FOR POSITION OF COMMISSIONER OF FINANCE-CITY TREASURER FOR THE CITY OF OTTAWA, ONT.

Applications will be received for the above position by the Board of Control, City Hall, Ottawa, Ontario, up to 12.00 o'clock, Noon (D. S. Time), of May 8th, 1930. Application forms and particulars may be secured by communicating with the undersigned.

C. E. PEARCE,
Secretary, Board of Control.

Ottawa, Ont., 26th April, 1930.

THE MONTREAL CATHOLIC SCHOOL COMMISSION

$1,500,000.00 of 40 years 5% bonds, maturing the 1st of May, 1970

PUBLIC NOTICE is hereby given that sealed tenders addressed to the undersigned, General Chairman of the Montreal Catholic School Commission, at his office, in Montreal, number 117 Saint-Catherine Street West, will be received until three o'clock, (daylight saving time) on Tuesday, the 6th of May, 1930, for the purchase of one million five hundred thousand dollars ($1,500,000.00) of bonds of the Montreal Catholic School Commission, bearing interest at the rate of five per cent (5%) per annum, dated the 1st of May, 1930, and redeemable in gold in forty (40) years, the 1st of May, 1970, and the capital and interest to be payable in gold at the head-office of La Banque Canadienne Nationale in the cities of Montreal or Quebec, or at the chief office of the Bank of Montreal in the city of Toronto. This loan is authorized in virtue of the Statutes 17 George V, chapter 41, 18 George V, chapter 49 and 19 George V, chapter 46, and the bonds shall be countersigned by the Treasurer of the city of Montreal, in accordance with the said Statutes and the Statute 54 Victoria, chapter 53, section 3, or any other Statute and the amendments thereto, governing loans by the said Commission. These Statutes provide in effect that the city of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes in the city, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity, and the bearer of this bond shall have the right to claim from the City of Montreal payment of capital and interest when due.

These bonds shall be bilingual and shall be issued in denominations of one hundred, five hundred and one thousand dollars each ($100.00, $500.00 and $1,000.00).

The interest shall be payable semi-yearly the 1st of November and the 1st of May of each year.

Each tender must be accompanied by an accepted cheque to the order of the Montreal Catholic School Commission, for an amount equal to one per cent (1%) of the amount of the loan. The cheque of the tenderer whose offer is accepted shall be returned to him after the completion of this contract.

The interest accrued on the bonds must be added to the price offered at the time of their delivery.

The Commission reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

The tenders will be opened at a public sitting of the Montreal Catholic School Commission, at the office of the Commission, Plateau School, in Montreal, number 117 Saint Catherine Street West, on Tuesday the sixth day of May, 1930, at three o'clock in the afternoon.

VICTOR DORE,
General Chairman of the Montreal Catholic School Commission.

Office of the General Chairman,
117 Sainte-Catherine Street West.

Montreal, April 16, 1930.

NEW INTERESTS SEEKING TO BUY DAVID & FRERE

(Continued from page 11)

an important factor in the progress of the company. It has been able to make several favorable purchases of raw materials in large quantities which have been reflected in a wider margin of profit or a substantial reduction in prices. Further, the company is ploughing back earnings into plant in addition to increasing its investments. In 1929 it held $85,400 of government bonds as compared with $34,770 at the end of the previous year.

Public Interest in 1928

Public investment interest in David & Freres dates from 1928 when an offering of 23,000 A shares was made at $35 a share with a bonus of two B shares for each five A shares. The company has been in operation since 1905.

The class B shares were listed on the Montreal Curb market in February, 1930 and trading ranged around $10 on that day. The shares however have not enjoyed an active market and slumped off to a low of 6 in the next few weeks. However, there seems to be a standing bid for the stock which has gradually pushed it up to 8 at which price there have been a few trades.

Whether the offer which has been made will be passed on to the shareholders remains for the management

FOUNDERS INVEST. PASSES DIVIDEND

Earnings Were High But Value of Securities Depreciated

Second annual report of Founders Investment Trust, Toronto, shows net earnings of $22,433 in 1929 as compared to net earnings of $13,016 in 1928. This is equivalent to $28.65 a share on the outstanding 6 per cent preferred and to $1.43 a share on the outstanding common stock after payment of preferred dividends.

Gross revenue of the company was $32,279 made up of income from investments, $19,733; net profit on securities sold, $11,071, and underwriting commissions $1,475. Surplus for the year was $7,775 and after transferring $1,707 to a reserve for preferred stocks it had a surplus of $6,068 as compared to a surplus of $9,573 in the previous year. Total balance carried forward amounts to $16,159.

The trust's investment portfolio at cost amounts to $367,421 while the present values of its securities amount in the aggregate to about $297,234. Due to this depreciation in securities the directors have decided not to declare the regular quarterly dividend on the common stock.

Marmon Motor Car Co. Earns $2.93 on Common

INDIANAPOLIS.—Despite "abnormal and extraordinary expenses" Marmon Motor Car Co. reports net earnings of $936,251 for the year ended February 28 last. After provision for federal income tax and payment of $70,000 preferred stock dividends the earnings are equivalent to $2.93 per share on the 260,000 outstanding common shares.

G. M. Williams, president of the company, told shareholders that the abnormal expenses included allowances incidental to the severe business depression last fall.

LAKE OF THE WOODS MILLING CO., Ltd.
Makers of FIVE ROSES FLOUR
MILLS AT
Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 20,000 BARRELS

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$35,000,000
State of San Paulo
(UNITED STATES OF BRAZIL)

7% Secured Sinking Fund Gold Bonds
Coffee Realization Loan 1930
Due October 1, 1940.

Dated April 1, 1930, interest payable April 1 and October 1. Principal and interest payable, without deduction for any present or future Brazilian taxes, in New York in United States gold coin at the office of Speyer & Co. or of J. Henry Schroder Trust Company or, at the option of the holder, in London, at the office of J. Henry Schröder & Co., in Sterling, at the fixed rate of exchange of $4.8665 to the pound Sterling, or at the offices of Lippmann, Rosenthal & Co. in Amsterdam, Crédit Suisse in Zurich, Stockholms Enskilda Bank in Stockholm, and Banca Commerciale Italiana in Milan, in local currencies at the current buying rates for sight exchange on New York. Coupon bonds in denominations of $1000 and $500, registerable as to principal.

Sinking fund, beginning July 1, 1930, sufficient to repay at least one-tenth of these Bonds annually, to be applied to the semi-annual redemption of Bonds by lot at par, the first redemption to be on April 1, 1931. Sinking fund payments may be anticipated.

These $35,000,000 Bonds are part of an International Loan of an authorized principal amount equivalent to £20,000,000 ($97,330,000). Of the balance, £10,000,000 Sterling Bonds are being offered simultaneously as follows: £8,000,000 Bonds in London by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schröder & Co., and £500,000 Bonds each in Amsterdam, Stockholm and Milan. £500,000 Bonds are being placed privately in Zurich. Banco do Estado de São Paulo has contracted to purchase the remainder of the Loan, equivalent to £2,807,973 ($13,665,000) principal amount.

His Excellency Dr. A. C. de Salles, Jr., Secretary of Finance and of the Treasury, has authorized the following statement in behalf of the Government of the State of San Paulo; having been transmitted by cable, it is subject to correction:

The Government of the State of San Paulo, in order to dispose of the accumulation within the State of large amounts of unsold coffee, and to prevent such accumulation in the future, has adopted a new plan, to become operative July 1, 1930, by which it undertakes to liquidate gradually the present unsold coffee and to place future crops on the market currently. The Government has agreed that it will not, directly or indirectly, accumulate any coffee during the life of this Loan except, in agreement with the Bankers, as further security for the Loan.

PURPOSE: Under this plan the liquidation of the accumulated unsold coffee in the State on July 1, 1930, which is expected to amount to approximately 16,500,000 bags, is to be financed through the issuance of an **International Loan** of an authorized principal amount equivalent to £20,000,000 ($97,330,000). The proceeds of the $35,000,000 Bonds and £10,000,000 Bonds, now being issued, are to be used to finance approximately 14,000,000 bags as follows: £4,500,000 ($21,899,250) will be applied toward the purchase by the Government, prior to June 1, 1931, of 3,000,000 bags of coffee, and approximately £11,000,000 ($53,531,500) will be used in refunding existing advances of £1 per bag on about 11,000,000 bags of coffee. The remainder of the unsold coffee on July 1, 1930, estimated to be approximately 2,500,000 bags, will be financed by advances thereon of £1 per bag with the proceeds of the £2,807,973 ($13,665,000) principal amount of Bonds which Banco do Estado de São Paulo has contracted to purchase. Should the above remainder not amount to 2,500,000 bags, the reserved Bonds will be sold only to the extent necessary and any surplus Bonds will be cancelled.

COFFEE SECURITY: The Loan will be the direct obligation of the Government of the State of San Paulo and will be specifically secured by pledge, to the extent of 50 shillings ($12.166) per bag, of the above 3,000,000 bags of coffee to be purchased by the Government, and by pledge, to the extent of £1 ($4.8665) per bag, of the approximately 13,500,000 other bags of coffee referred to above. The value of the total 16,500,000 bags at current Santos prices equals about $198,000,000. Should the unsold coffee not amount to approximately 16,500,000 bags on July 1, 1930, the principal amount of the Loan will be correspondingly reduced. The pledged coffee will be deposited in warehouses in the port of Santos or in other parts of the State of San Paulo. Documents of title for the pledged coffee will be deposited with Banco do Estado de São Paulo in trust for the Bankers' representatives in the State of San Paulo. Documents of title for newer coffee of at least equal quality may be substituted at any time for documents then on deposit.

The Government has agreed that, beginning July 1, 1930, the pledged coffee is to be liquidated at the rate of 1,650,000 bags in each year, and from the proceeds thereof £2,000,000 ($9,733,000) will be applied to the redemption of Bonds, and £100,000 ($486,650) will be placed in a Reserve Account. Any deficiency in the proceeds will be made up by the Government, and the Government may, in agreement with the Bankers, anticipate in whole or in part these annual liquidations and redemptions.

PLEDGED REVENUE: The interest on the Loan will be secured by a first charge on the receipts from a new tax on all coffee transported from any point within the State for export, to be levied initially at the rate of 3 shillings ($0.73) per bag and thereafter at rates decreasing as the outstanding amount of the Loan is reduced. The receipts from this tax, based on the minimum quantities of coffee which the Government has agreed to have transported to the port of Santos, together with available amounts in the above-mentioned Reserve Account, are estimated to exceed in each year the interest requirements on the amount of the Loan then outstanding.

MARKETING OF COFFEE: The Government has agreed that, during the life of this Loan, the minimum quantity of coffee to be placed on the market in each month thereof shall be equal to the following: (1) In the year July 1, 1930 to June 30, 1931, to one-twentyfourth of the aggregate of the coffee crop of said year plus the estimate of the aggregate of the coffee crop for the succeeding year, which shall include 137,500 bags of pledged coffee (1,650,000 bags of pledged coffee per annum) as above stated; (2) In each year thereafter, to one-twentyfourth of the aggregate of the coffee crop for that year plus the estimate of the aggregate of the coffee crop for the succeeding year, plus 137,500 bags of pledged coffee (1,650,000 bags of pledged coffee per annum) referred to above. In every year beginning July 1, 1930, the Government undertakes that such minimum quantities shall aggregate at least 10,000,000 bags per annum, any deficiencies being made up with additional pledged coffee, the liquidation of which will accelerate the redemption of Bonds. The Government may make new advances on coffee from the proceeds of liquidation of pledged coffee in excess of 4,950,000 bags in any year. The Government has further agreed that the stock of coffee in Santos for sale shall be at all times a minimum of 1,000,000 bags and that no coffee inferior to No. 8 Santos quality is to be exported from the State.

DEBT: The external funded debt of the State, including this Loan, amounts to about $203,000,000. The State in effect guarantees loans amounting to about $47,000,000. The internal funded debt, as of December 31, 1929, amounted to about $41,000,000.

STATE REVENUES: The total revenues of the State for 1929 are estimated at about $55,000,000, or about 4½ times the requirements during the year for interest and sinking funds of the State's funded debt, both external and internal.

GENERAL: **San Paulo,** the principal agricultural and industrial state of Brazil, has about 6,000,000 inhabitants, chiefly of European extraction, and occupies an area of over 112,000 square miles, or about the area of the State of New York and the New England States combined. Over one-half of the world production of coffee is grown in the State. During the past ten years (ending June 30, 1930), San Paulo coffee crops have averaged 11,100,000 bags per annum and exports of coffee have averaged 9,350,000 bags per annum. Other leading agricultural products include cotton, tobacco and sugar. Cattle raising and meat packing are important industries and rapid progress has been made in textile and other industries. San Paulo is served by over 4,800 miles of railroads, of which about 1,400 miles are owned by the State.

Conversions from milreis into dollars have been made at the rate of 11.7 cents per milreis, approximately the current rate of exchange. Other currencies have been converted at par of exchange. One bag of coffee contains 132 pounds.

Application will be made to list these Bonds on the New York Stock Exchange.

All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Curtis, Mallet-Prevost, Colt & Mosle.

We offer the above Bonds for subscription, if, as and when issued and received by us, at

96% and accrued interest, to yield to maturity 7.56%.

(Average yield, based on minimum retirement through sinking fund, 7.92%).

We reserve the right to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, on or about May 8, 1930, as called for against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

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MOOSE DOME RECENT FLOW RAISES HOPES

At 2,595 Feet, Well Has 4,000,000 Rich in Naphtha

TO DRILL FURTHER

Company Controlled by N. A. Timmins Believes Crude Pools Exist Under Moose Mountain

From Our Own Correspondent

CALGARY.—Recent results at the Moose Dome well, in the Moose Mountain area, where indications of the existence of large quantities of high-grade crude oil have recently been obtained, are very significant in the history of the search for large petroleum fields in Alberta.

The attention of J. E. Woods, geologist for the Moose Oils, Limited, was drawn to the Moose Mountain area in the examination of a government geological map made by D. D. Cairnes in 1905 for the purpose of showing the coal areas of the district. The map showed the coal outcrops all around the Moose Dome from which the structure dipped away from it on all sides, thus forming an elongated dome, which is the obvious and ideal structure for the accumulation of oil.

Is Below Turner Valley

Some idea of the stratigraphical height of the structure may be gained from a comparison with Turner Valley, where wells have to be sunk to a depth of four or five thousand feet before encountering the limestone, from which the big production is taken; at Moose Dome, however, the structure is so stratigraphically high that the limestone is the surface formation, thus it is possible to drill to a depth in the limestone which in Turner Valley would involve almost prohibitive expense, if not material impossibility.

In the main, three different strata have been encountered in drilling the Moose Dome well. The Banff Shales, part of the upper Devonian formation, from the top 1,200 feet of structure, followed by the Upper and then the Lower Devonian limestone, which extend for a depth of 2,500 feet further, and it is in the Lower Devonian limestone that, owing to the nature of the structure, large accumulations of oil and gas are expected to be found. In this strata, the potential producing horizon is 450 or 500 feet thick, according to a government report prepared by H. W. Shimer, geologist. In another report, L. H. Pilling, geologist, states that if conditions exist in this strata as is generally presumed, petroleum should be found in commercial quantities, depending on the previous existence of life in sufficient quantities to provide for enough matter to form pools of oil.

Naphtha Content Higher

Showings of oil and gas have been encountered at many different depths in the drilling of the Moose Dome well, and at its present depth of 2,595 feet, gas is flowing at the rate of about 4,000,000 cubic feet per day. It is stated by competent Turner Valley authorities that the naphtha content of this gas is considerably higher than that of any gas obtained in Turner Valley. Many barrels of oil have been taken from the well, and tests have proved it to be of a high grade, containing 71 per cent gasoline and testing 45 degrees baume gravity. The string of tools was blown up 300 feet in the hole when the flow was struck. Evidence of large pressure of the gas was gained when freezing conditions were encountered at the base of the well, due to the sudden expansion of gas embodying the same principle as the electric refrigerator.

Conditions Favorable

The Moose Dome officials believe the well is just at the top of the large producting strata, and drilling will be continued several hundred feet further, where officials believe a large flow of crude oil will be encountered.

This may prove to be one of the most important strikes ever made in Alberta, since the results bear out the predictions of L. H. Pilling, geologist, who states that the four essential factors for the commercial accumulation of oil are: (a) a suitable reservoir rock; (b) a suitable source rock; (c) an impervious and easily penetrated strata overlying the foregoing two in order to cap down the gas and oil, and (d) a structure favorable for the accumulation and retaining of oil.

This is applicable to the Moose Dome area, since the porous limestone is an excellent reservoir for the retaining of oil, and the strata is highly fossiliferous, containing specimens and microscopic organisms from which oil is formed; the Banff shales on the top are non-porous and easily drilled through, and the structure of the whole vicinity rises from every direction forming a perfect and large dome twelve miles long and three and a half miles wide.

Herron is Drilling Well

W. S. Herron, Calgary oil operator and authority, is drilling his Herron Petroleum well on this structure. Between the Herron Pete well and the Moose Dome well, the Transit Oil Company of California is drilling a well. These three wells are located so as to make a very thorough and economic test of the Moose Dome structure.

The stock of Moose Dome Oils is privately held, control being in the hands of Noah A. Timmins, of Montreal. The Moose Dome leases were formerly held by R. W. Pilling, who owns considerable holdings in this structure.

Ontario Farms have suffered heavily, due to the cold wintry weather of the past week, according to J. H. Carrell, director of market and crops at the Ontario department of Agriculture. Niagara Peninsula reports about 30 per cent of fall wheat killed, and an even larger percentage of spring grain damaged. Sarnia district farmers in clay areas have been forced to replant a large amount. Other districts are not so badly hit, and weather is now improved.

A.P. Con. No. 1 Future Bright

From Our Own Correspondent

CALGARY—Alberta Pacific Consolidated No. 1 well entered into the last lap prior to hoped-for production last week when the limestone was encountered at a depth of 5,463 feet. With the first evidences of production from No. 2 well, at which substantial wet gas was encountered early in the week, this company's two Turner Valley wells have suddenly come into the spotlight.

Both the company's wells are situated about 250 yards to the west of the big Associated producer, and several hundred yards to the south and west of the Home producers, giving the company good prospects of bringing in substantial producers.

The company's first well in the Spring Coulee field, which was spudded in a few weeks ago, and which marked the commencement of this company's extensive development of unproven fields, is reported to be making good progress.

CASING REPAIR AT OKALTA NO. 1 BEING DELAYED

Company Wants Income Until Second or Third Well Comes In

From Our Own Correspondent

CALGARY. — A large voluntary increase in production from Okalta No. 1 well took place on Thursday, when 142 barrels were recovered during an eight-hour shift, as compared with the recent production of about 225 barrels per day.

If this flow had continued, the well would be back on its original production of between 400 and 500 barrels per day. The other two shifts, however, showed a decline and the total for the day was 275 barrels. The first shift on Friday morning gave 76 barrels.

Repairs Are Delayed

In conversation with W. S. Herron, vice-president and managing director of Okalta Oils, The Financial Post ascertained that a broken casing in the hole is responsible for the fact that production is only half the potential production. Seepages of water from the surface have caused frequent freezing at the top of the 4⅝-inch casing, where the most serious break in the casing string occurs, necessitating the drilling-out of the ice in order to permit the well to flow.

Mr. Herron stated that it was easily possible to repair the casing, but since it would necessitate the shutting-down of production for ten days or perhaps considerably longer, the directors decided to take the production from the well as it stands, keeping drilling equipment convenient to drill out any ice formations, until production is gained from Nos. 2 and 3 wells, in order that the company will have an income while No. 1 well is being repaired.

Other Wells Progress

The temporary increase in flow, however, is very encouraging, and gives reasonable assurance that the well will be back to its original big flow as soon as repairs to the casing have been made.

Nos. 2 and 3 wells are reported to be making good progress and it is hoped that production should be reached in less than a month. No. 3 is calculated to be only 50 feet from the limestone, and No. 2 is making hole at 4,368 feet.

Nos. 4 and 5 wells are shut down temporarily, each at almost 1,700 feet with 13⅜-inch casing set, in order to concentrate all the efforts of the company on Nos. 2 and 3 wells.

Oil Hunt Spreading Around Red Coulee

From Our Own Correspondent

LETHBRIDGE—Although the major oil hunting activity in this section is concentrated at Red Coulee, a number of structures encircling the city are being tested or are due for testing this season.

At Red Coulee, Vanalta No. 3 will be started shortly to offset No. 2, which is producing. Offsetting Vanalta 1, another producer, A. P. Con. is drilling at about 400 feet. These wells are grouped together, while to the east and north others are starting to find if the field extends into Alberta in that direction.

Among the northeasterly experimenters is Commonwealth Petroleum's first Red Coulee well which is down 1,800 feet.

West of Vanalta, Kotop Oils is now financed to continue its well in 1-17. This is an interesting test, for if the well makes a strike the field will be extended six miles into Alberta west and north of the present productive area.

Homestead has its location secured in section 4-1-16 and Miller-Court will finance a well in 16-1-17. Cosmos, Hargal, Madison, O. G. Devenish of Skiff, A. P. Con.. Beverly Oils and others have secured drilling acreage in 1-17.

In the Milk River field Commonwealth is driling at 3,800 feet in the Devonian, the first Alberta well to explore this deep horizon. Capitol 1A in the same area is in the lime.

Range Oil and Gas Co. will continue its No. 2 well on the Rogers gas structure and Dauntless Oils is rigged to spud midway between Dauntless No. 1 in 6-15 and the Devenish Pete wells seven miles to the southeast.

A. P. Con. is down 400 feet at Spring Coulee and Nordon is doing extensive core drilling to the south of Magrath. Hudson's Bay Oil and Gas Co. will put down a well in the Keho Lake field 15 miles northwest of Lethbridge and will finish its Lomond drilling. Weymarn is drilling at 1,500 feet on Mill Creek, Pincher Creek field.

RECOGNITION

IS THE STANDING OF A COMMERCIAL LABORATORY AMONG MANUFACTURERS WHO KNOW WHAT GOOD AND RELIABLE WORK IS. OURS HAS BEEN THE STANDARD FOR FORTY YEARS.

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INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL, WINNIPEG

SOME OPPOSED BUT REGENT OIL TRANSFER MADE

Mid-Continent Saves Company from Bankruptcy, Says D. A. Macdonald

From Our Own Correspondent

CALGARY.—Shareholders of Regent Oil Company have ratified the sale of their company to the Mid-Continent Oil & Refining Company on the basis of two shares of Regent for one of Mid-Continent. When the vote was taken, the show of hands indicated considerable disapproval and attacks were hurled at D. A. Macdonald, president of both companies, for mismanagement of the Regent company.

In reply, Mr. Macdonald stated that if the sale to Mid-Continent could not take place, then Regent would have to go into involuntary liquidation, since there were liabilities of $100,000 to be met, with insufficient funds to meet them. The production from Regent No. 1 well has recently declined to 50 barrels per day, and out of this 35 per cent has to be paid in royalties. Drilling at Regent Nos. 2 and 3 wells has been suspended on account of lack of funds.

Has Hopes of Profit

Mr. Macdonald stated also that Mid-Continent would be well able to meet with financial success, since there is already a considerable income from the Mid-Continent No. 1 well, producing about 100 barrels per day, with good prospects of another well of the same potential producing value when Mid-Continent No. 2 well comes in. It is expected that this well will be producing in about a week's time. A third Mid-Continent well will be sunk in the Red Coulee field, where the other wells of the company are located on a tract of 197 acres. Completion of Regent Nos. 2 and 3 wells in Turner Valley will be undertaken.

Mr. Macdonald stated that although he has to date held a controlling interest in the Mid-Continent company, the acquisition of Regent will leave him with less than a majority of the outstanding capital.

CO-OPERATIVES ARE ACTIVE IN MANITOBA

Dairy Products, Wool, Fish, Cattle and Retail Stores Affected

From Our Own Correspondent

MONTREAL.—Some 71 new co-operative organizations were incorporated in Manitoba during the year ended March 31, 1929, according to the third annual report of the Manitoba Minister of Agriculture. An important development during that year, according to the report, was the progress of the fish pool, which operated from May, 1928, under the contract pool plan and commenced business with the winter season, 1928-1929. The association is reported to have handled 6,000,000 pounds of fish, out of a total catch in Manitoba of approximately 14,000,000 pounds.

Consumers' associations did a satisfactory business, returns received showing that 29 incorporated associations, with 1918 members, made total sales of $508,000 as compared with 11 associations with sales of $246,700 in the previous year.

In Many Fields

Co-operative dairies produced 2,096,000 pounds, or 15 per cent of the 13,782,000 pounds of creamery butter in Manitoba in 1928, as compared with 14.5 per cent in 1927. Wool handled through the Portage la Prairie station of Canadian Co-operative Wool-Growers, Limited, represented 29 per cent of Manitoba's estimated production, as compared with 22 per cent in 1927. The two live stock co-operatives operating at St Boniface stock yards in 1928 together handled about 24 per cent of the cars coming to that market as against 22 per cent in 1927.

Mayland No. 1 Well Small Producer Only

From Our Own Correspondent

CALGARY.—Mayland No. 1 well, one of the deepest holes in Turner Valley, has turned out to be a small producer following a shot of nitro-glycerine.

Over the past year, this well has attracted much attention. At a depth of 244 feet in the limestone, a very substantial flow of gas was obtained, at which time the stock rose feverishly to $12 per share, but the flow soon died down, and although drilling was continued 555 feet further, no success was met. The Mayland No. 1 well has been one of the chief points of those who contend that the mud used for circulation in rotary drilling clogs up the pores in the limestone, thereby shutting off production.

The explosion of nitro-glycerine in this well has stimulated it to give about three or four million feet of gas per day, and will be probably a small producer of crude naphtha, likely less than 100 barrels per day.

Prospects for the Mayland Nos. 2 and 3 wells are held to be considerably better, since the experience with No. 1 well and those of other companies drilling nearby, has enabled the Mayland directors more accurately to determine the locations where substantial production is likely to be obtained.

Calmont No. 2 Well Flow Reported Heavy

From Our Own Correspondent

CALGARY.—Calmont No. 2, in legal subdivision 11, section 20, township 19, range 2, west fifth, came in on Sunday with a heavy flow of gas, estimated as good as the best Home Oil producers nearby.

Calmont at 4,795 feet is 145 feet in the limestone.

United Oils and Alberta-Pacific Consolidated benefit by Calmont production, the former received one-fifteenth royalty and the latter one-fifteenth.

DALHOUSIE OIL EARNS 1.65 CENTS

Three Wells Bring Gross Income of $141,012

From Our Own Correspondent

CALGARY.—The annual report of Dalhousie Oil Company Limited, shows net profits for the year ended December 31, 1929, of $49,489, or equal to almost 1.65 cents per share on each of the 3,000,000 shares outstanding.

The company's income was $141,012, from which disbursements and appropriations of $91,523 were deducted.

The company's assets are given at $3,123,059, and liabilities at $3,005,230, leaving a surplus of $117,829.

The company's income of $141,012 was derived from crude oil, $54,857; crude naphtha, $73,767; gas, $3,780; miscellaneous, $3,608.

The company has three producers, and No. 7 well is well into the producing horizon.

Pig Iron Production in Canada in March totalled 73,582 tons, a slight increase over February, but 16 per cent under the March, 1929, figure of 86,176 tons. For three months period to date, cumulative production is 14 per cent below 1929.

Shipping Map For Sale

Practically new Scarborough's Routing and Shipping Map covering both Eastern and Western Canada, can be purchased at less than cost as present owner no longer requires.

Map, with every town and village that can be reached by steam or electric railway or steamship, given, comes in two sections, mounted on heavy beaverboard with eyes for hanging. Size of each section 10 feet long by 40 inches deep, approximately.

This is the clearest and most complete routing and shipping map obtainable, covering all of Canada. Price, $30.00. Can be delivered immediately.

Apply Box 214,
THE FINANCIAL POST,
Toronto, Ont.

MONITOR WELLS IS NEW VENTURE

Ribstone Structure Principal Scene of Proposed Operations

From Our Own Correspondent

CALGARY.—Arrangements are being made for the financing of a new oil development company incorporated in September, 1929, under Dominion charter with the name of Monitor Oils, Limited, holding property in the Ribstone field in which the company intends to put down its first well, and also some acreage in Waite Valley.

Negotiations are being made in both England and Canada for the sale of 200,000 shares of the company's stock for financing purposes. The company is capitalized at 1,000,000 shares of no par value, of which 400,000 have already been issued, plus $15,000 cash, all of which have gone to pay for leases, incorporation expenses, etc., of these 400,000 shares, 200,000 are free of escrow; the other 200,000 are held in escrow until such time as the company will have had a total of $50,000 cash in the bank either from the sale of stock or from production, or until a well is drilled in the Ribstone field to a depth of 1,800 feet, or until oil or gas in commercial quantities is obtained.

The company holds leases on 1,000 acres in the Ribstone field, in addition to 40 acres in the Waite Valley, about a mile from the Gibraltar and Richfield wells.

The officers and directors of the company are as follows: I. E. Segur, president, former managing director of The MacDougall-Segur Exploration Company; D. B. Niblock, former director of the McDougall-Segur Exploration Company; J. W. McKinnon, secretary-treasurer, United States oil operator; W. E. McLeod, director of McLeod Oil Company and president and director of other Alberta oil companies; W. E. C. Hulme, Alberta rancher; A. C. Stuart, former field manager in Borneo and Sumatra for the Royal Dutch Shell company; Senator The Hon. W. J. Harmer, Ottawa, F. J. S. Seer, geologist.

The company states that any production obtained at the company's wells will go directly toward the payment of dividends, and subsequent wells will be drilled out of additional capital, not out of production from the company's wells.

The company's head office is in the Herald Bldg., Calgary.

Industries for Manitoba

The Manitoba Industrial Development Board report new industries for the province manufacturing animal food, harness and accessories, clay products and roofing with prospects of the manufacture of snow fences, dry ice, jams, chemicals, fish products, shoes, matches and aircraft.

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New Issue

3,000 7% Cumulative Redeemable First Preference Shares, Par Value $100

SMITH, DAVIDSON & WRIGHT LIMITED

Dividends payable quarterly on the first day of July, October, January and April, at any branch of The Royal Bank of Canada, in Canada.

Callable as a whole or in part on thirty days' notice, on any interest date, at $105.

Registrar: Royal Trust Company free of British Columbia income tax.

Sinking Fund: One-quarter of net profits remaining after payment if dividend on first preferred.

Purpose of Issue: Proceeds of this issue to be used for the purpose of purchasing 15,000 shares Westminster Paper Company common stock; also for the purpose of supplying additional working capital for expansion purposes and the liquidation of bank loans. None of the proceeds of this issue to be distributed to present shareholders.

Earnings: Net earnings for past four years available for income taxes, depreciation and dividends on this issue; 1926 $46,667.76, 1927 $45,755.43, 1928 $62,198.01, 1929 $46,551.72.

Average earnings for the past four years available for income taxes, depreciation and dividends, $50,293.23. Equal to $16.80 per share of 2.41 times the dividend requirements on the first preference shares.

Total dividend requirements this issue first preferred stock, $21,000.00 annually.

Assets: Assets behind this issue first preference are equal to $238.00 for each $100 share.

No senior securities can be issued by the company, ranking prior to this present issue of first preferred stock, without the consent of at least two-thirds of the holders of this stock.

Dividends on this stock will be paid quarterly at any branch of The Royal Bank of Canada, in Canada.

The registrar will be the Royal Trust Company.

In case of default of six quarterly dividends, the holders of the first preference shares will assume entire voting rights.

The company is one of the oldest established paper, stationery and printers' supply houses in Western Canada, being incorporated February 28th, 1907, and has enjoyed very successful business operation since its inception (23 years).

The company has branches in Calgary, Edmonton, Saskatoon and Victoria, with its head office in Vancouver.

The directors of the company are: FREDERICK SMITH, WILLIAM E. DAVIDSON, FRANCIS WRIGHT, E. B. McDERMID, VICTOR W. ODLUM, CECIL F. COTTON.

BALANCE SHEET

SMITH, DAVIDSON & WRIGHT LIMITED

Pro Forma Balance Sheet as at 30th November, 1929, After Giving Effect to the Issue of $300,000 First Preference Shares

ASSETS		
Fixed Assets—		
Real Estate and Buildings at Appraised Value	$218,919.73	
Equipment at Appraised Value	58,537.67	
Trade Marks and Copyrights	835.00	
		$ 278,292.40
Investments—		
Westminster Paper Co. Ltd., 15,000 Shares of $10.00 Each at Par	$150,000.00	
Pioneer Envelopes Ltd., 147 Shares of $100.00 Each at Par	14,700.00	
Stanley Paper Co. Ltd., 166 Shares of $100.00 Each	16,524.53	
		181,224.53
Current Assets—		
Inventories	$342,879.34	
Accounts Receivable, Less Reserve for Bad Debts	$106,095.30	
Life Insurance Surrender Value	42,280.00	
Cash on Hand and in Bank	118,820.89	
		610,075.53
Deferred Charges		4,845.56
Total		$1,074,438.02

LIABILITIES		
Share Capital—		
Authorized, 5,000 7% First Preferred Cumulative Shares of $100.00 Each	$500,000.00	
5,000 Second Preferred Non-Cumulative Shares of $100.00 Each	500,000.00	
18,000 Shares of Common Stock, No Par Value.		
		$1,000,000.00
Issued—		
3,000 7% First Preferred Cumulative Shares of $100.00 Each	$300,000.00	
3,000 Second Preferred Non-Cumulative Shares of $100.00 Each	300,000.00	
13,000 Common Shares, No Par Value, Represented by Equity in Surplus.		
		$ 600,000.00
Mortgages on Real Estate and Buildings, with Accrued Interest		78,443.83
Current Liabilities—		
Accounts Payable	$226,500.23	
Bills Payable	55,020.43	
		281,520.66
Surplus		114,473.53
Total		$1,074,438.02

We have examined the books and accounts of Smith, Davidson & Wright Limited, for the four years ending 30th November, 1929, and hereby certify that subject to the issue of the $300,000.00 First Preference Shares, the foregoing balance sheet is, in our opinion, correct.

BUTTAR & CHIENE, Chartered Accountants,
Vancouver, B.C., 1st April, 1930.

These Shares Are Offered, If, As and When Issued and Subject to Legal Opinion

Price — $100 and Accrued Dividend per Share, with Bonus of 1 Share of Common, No Par Value, with each Share of Preferred

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The information contained herein, while not guaranteed by us, has been secured from sources which we believe to be reliable.

Price Brothers & Co. LIMITED

President: JOHN H. PRICE
Vice-Presidents:
J. M. McCARTHY J. LEONARD APEDAILE
Secretary-Treasurer: H. E. PRICE
SIR ION HAMILTON BENN, Bt.,
SIR HERBERT S. HOLT W. S. HOFSTRA
SIR KEITH W. PRICE A. J. PRICE
A. C. PRICE A. J. BROWN, K.C.
G. G. ALLEN V. M. DRURY
HARTLAND B. MacDOUGALL

ANNUAL REPORT

For the Tenth Fiscal Period from 1st March, 1929 to 28th February, 1930

To the Shareholders:

Your Directors have pleasure in submitting the Accounts of the Company (and its Subsidiary Company) for the Tenth Fiscal Period of the Company's operations (i.e., from the 1st. March, 1929, to the 28th. February, 1930).

The Profit for the Year amounted to			$3,332,798.64
To which falls to be added:— The Balance brought forward from the previous year			2,667,146.30
			$5,999,944.94
From this has been deducted:—			
Bond Interest		$ 727,136.51	
Allowance for Depreciation of the Company's Properties and Depletion of Timber Limits on usual basis		1,254,231.92	
Distribution among Shareholders:—			
Preferred 6½%	$439,738.00		
Common 2%	853,664.00		
		1,293,402.00	
			3,274,770.43
Leaving a Net Balance to be carried forward of			$2,725,174.51

All construction work in connection with the doubling of the capacity of your Company's Mill at Riverbend has been satisfactorily completed.

The erection of a Head Office Building in Quebec, to be known as "Price House", has been undertaken and is almost ready for occupation.

At this date your Company has completed the purchase of a controlling interest in Donnacona Paper Company, Limited.

The general condition of the physical Assets of your Company has been well maintained.

The returns from the Lumber Branch of the business have again proved satisfactory, with practically no stock on hand.

The curtailment of output, necessitated by market conditions, has again affected adversely the Profits from Newsprint Paper and allied Products and it is felt that this condition is likely to continue for some time.

It is with deep regret we have to record the death of Mr. George H. Thomson, who held the office of Vice-President of your Company for many years. Mr. J. Leonard Apedaile, Managing-Director, has been appointed to fill the vacancy.

The Auditors, Messrs. Creak, Cushing & Hodgson, C. A., and Messrs. George A. Touche & Co., C. A. retire at this time and, being eligible, offer themselves for re-election.

On behalf of the Board.

JOHN H. PRICE,
President.

Quebec, 23rd. April, 1930.

CONSOLIDATED BALANCE SHEET

At 28th February, 1930

ASSETS

CURRENT:			
Cash on hand		$ 2,850.00	
Accounts and Notes Receivable, less Reserve		2,590,069.14	
Inventory of Paper, Lumber, Raw Materials, Stores, Supplies, etc.		5,447,115.61	
Advances on account of Logging Operation, Season 1929-1930		1,055,050.71	
			9,095,085.46
INVESTMENTS			3,702,307.02
DEFERRED INSTALMENT ON SALE OF PROPERTIES (SECURED)			825,000.00
CASH IN HANDS OF TRUSTEE FOR BONDHOLDERS.			4,192.62
FIXED: Real Estate, Freehold and Leasehold Timber Limits (less Allowance for Depletion), Water Powers (Developed and Undeveloped), Mills and Milling Plants, etc., including Moveable Plant, Tools and Equipment			64,354,049.80
DEFERRED CHARGES TO OPERATIONS: (Insurance, Taxes, etc.)			286,605.00
			$78,267,239.90

Approved on behalf of the Board:
JOHN H. PRICE, Director.
J. LEONARD APEDAILE, Director.

LIABILITIES AND CAPITAL

CURRENT:			
Bank Overdrafts		$ 114,598.83	
Bank Loans (Secured)		1,620,000.00	
Other Loans		1,143,075.50	
Accounts Payable		882,217.60	
Bond Interest and Other Accruals		138,859.68	
			3,898,751.61
FIRST MORTGAGE SIX PER CENT TWENTY YEAR SINKING FUND GOLD BONDS DUE 1st FEBRUARY, 1943:			
Authorized		$25,000,000.00	
Issued		$15,000,000.00	
Less: Redeemed and Cancelled		3,167,600.00	
			11,832,400.00
RESERVES:			
General Depreciation		$ 7,246,719.82	
Insurance		247,926.86	
Employees' Pensions		91,205.43	
			7,585,852.11
CAPITAL SURPLUS			2,810,461.67
CAPITAL STOCK:			
AUTHORIZED:			
100,000 Shares of $100.00 each 6½% Cumulative Redeemable Sinking Fund Preferred Stock		$10,000,000.00	
500,000 Shares of $100.00 each Common Stock		50,000,000.00	
		$60,000,000.00	
ISSUED:			
70,000 Shares of $100.00 each 6½% Cumulative Redeemable Sinking Fund Preferred Stock		$ 7,000,000.00	
Less: 2,686 Shares Redeemed and cancelled.		268,600.00	
67,314 Shares Outstanding		$ 6,731,400.00	
426,832 Shares of $100.00 each Common Stock, fully paid		42,683,200.00	
			49,414,600.00
PROFIT AND LOSS ACCOUNT			2,725,174.51
			$78,267,239.90
NOTE: Contingent Liability in respect of Bills under Discount		$392,768.00	

AUDITORS' REPORT

We have examined the books and accounts of Price Brothers & Company, Limited for the year ended 28th February, 1930, and in accordance with the Quebec Companies' Act we report that we have obtained all the information and explanations we have required.

The Inventories have been certified to us by responsible officials of the Company.

We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 28th February, 1930, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

CREAK, CUSHING & HODGSON, GEORGE A. TOUCHE & CO. } Chartered Accountants, Auditors.

Dated at Montreal, 23rd April, 1930.

PROFIT AND LOSS ACCOUNT

For Year ended 28th February, 1930

To Bond Interest	$ 727,136.51
" Allowance for Depletion and Depreciation	1,254,231.92
" Dividends Paid—Preferred Stock	439,738.00
" Dividends Paid—Common Stock	853,664.00
" Surplus, per Balance Sheet	2,725,174.51
	$ 5,999,944.94
By Surplus at 28th February, 1929	$ 2,667,146.30
" Profits from all Sources	3,332,798.64
	$ 5,999,944.94

Vancouver Harbor Expanding

In order to improve still further the shipping facilities of Vancouver Harbor, substantial improvements are to be made by the Vancouver Harbor Commission at a cost of $10,000,000. These improvements will include a new ocean pier, a new cold storage plant, a new fish wharf and fish storage building and additions to three of the terminal grain elevators to bring the total storage capacity of the port up to about 20,000,000 bushels. Work on these projects is to begin without delay.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING APRIL 28

Range 1930 High	Range 1930 Low	Divd. Rate in $	Yield in % Apr. 24		Close Apr. 21 (or last)	Week Ending Apr. 28 High	Low	Close
42¼	22½	.	...	Abitibi, c.	40	38½	34	34½
110	103	7	6.79	Do. pref.	105	103	103	103
87	65	6	7.14	Do. pref.	86	86	83	83
14	8¼	.	...	Agnew Surp., c.	10	..	..	..
95	94	7	7.44	Do. pref.	94	..	..	..
28	18	.	...	Alta. Pac. Gr.	19	19½	18	19½
91	87¼	7	7.86	Do. pref.	88	89	88	89
15	14	.	...	Amal. Elec	14	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	2⅛	.	...	Asbestos, c.	2¾	3	2½	2½
15	9	.	...	Do. pref.	12	12½	12½	12½
48	38	.	...	Asch, c.	39	39	39	39
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	11.76	Assoc. Brew.	17¼	17½	17	17
95	89	7	7.82	Do. pref.	89½	89½	89½	89½
18⅝	17	1.50	8.33	Assoc. Can.	18	18⅜	18	18⅜
8½	6½	.	...	Atlan. Sugar	7½	7	6¾	6¾
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.73	Can. Nat.	174½	174¼	174	174¼
325	303	12+2	4.41	Bk. of Montreal	314	317	310	317
355	319	16	4.92	Bk. of N. Scotia	324¼	326	323½	325
262	245	12+1	5.15	Bk. of Toronto.	250	253	250	252
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	..	..	..
33	29	2	6.89	Beatty Bros.	29⅞	29	29	29
92	85	6	6.59	Do. pref.	91	91	91	91
15½	10	.	...	Beauharnois	14⅞	15½	14¾	15
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.36	Do. pref.	100	110	110	110
101	94¼	7	7.36	Belgo C. P. pf.	98	95	94¾	95
159½	148½	8	5.26	Bell Telephone	154½	155	151	151½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.25	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	11.11	Blue Ribbon	19	19	18	18
39	35	3.25	8.72	Do. pref.	37¼	37½	37	37
25	22	2	9.09	Brading Brew.	24	22	22	22
24	20	2	8.88	Brant. Cd., pf.	22½	22½	20	22½
55¼	35½	2+1a	3.75	Brazilian	53⅜	55¼	50⅛	50½
1¾	1¼	.	...	Brew. & Distil.	1½	1¾	1¾	1¾
52¼	35¼	1.60	4.00	Brit. Amer. Oil	41½	41¾	39	39¾
23	18	80c	3.94	Do., new	20⅞	21	19½	19¾
13¼	5½	.	...	B. C. Packers	9	9	7½	7½
45½	36½	2	4.81	B. C. Power	43½	43	40½	40½
25½	16	.	...	Do. (B)	23	22½	21	21
3¾	1⅜	.	...	B. E. Steel	2⅞	3	3	3
40⅛	26	.	...	Do. 1st pref.	39	35½	35	35
8	4	.	...	Do. 2nd pref.	6½	6½	5¾	6
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	24½	2	7.14	Brompton	28	28	27½	28
26¾	20	1	3.92	Bruck Silk Mills	26½	26	25	25
29¾	25	2	7.69	Building Prod.	27½	27¼	25	25¾
.56	49¾	3+50	6.79	Burt. F. N.	52	53½	50	50⅛
198	157½	6	3.03	Calgary Pr.	195	..	..	..
19½	15½	75c	4.68	Can. Bread	16	..	..	..
120	112	7	5.88	Do. pref. (A)	120	119	118	119
106	99⅞	7	6.66	Do. pref. (B)	101	105	104	105
12	8	1	8.33	Canada Bud	10	12	10	11¾
19¼	15¾	.	...	Can. Cement	18	18½	18	18
98	91¼	6.50	6.70	Do. pref.	97¼	98	97	98
76	64½	5	7.69	Canada Dry	70⅛	70	64½	64½
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
65½	40	3	5.00	Canada Iron	65	60	60	60
90	85	6	7.05	Do. pref.	85	..	..	..
19	15	1.50	8.82	Can. Malting	18	18	17	17
20⅛	16	60c	3.07	Can. Nor. Pr.	20	20	19½	19½
106	99	7	6.66	Do. pref.	105	105	105	105
20	11½	.	...	Can. Paving	15	12	12	12
94	86½	7	8.04	Do. pref.	87	..	..	..
230	210	12	5.45	Can. Perman.	220	220	219	219
19½	10¼	.	...	Can. Pr. & Pap.	15⅝	17	15⅝	16
20	20	.	...	Can. P. & P. In.	20	..	..	..
19	15	.	...	Can. Steam	18⅝	18¾	18	18¾
73¾	58½	6	8.33	Do. pref.	72	72½	72	72
26¼	20½	1.60	6.94	Can. Vinegar	23½	23½	23	23
82	74½	4	5.00	Can. W., Cable.	80	80	80	80
41	25	.	...	Do. (B)	33½	34	33	33
39	26	.	...	Can. Bakeries	31	..	..	..
99	93¼	7	7.14	Do. pref.	97	98	98	98
275	243	12+1	5.03	Can. Bk. of Com.	260	260	256	259
11¾	6¾	1	...	Can. Brewing	11	11	10	11
57	43½	2.50	5.00	Can. Bronze	52	51⅛	50	50
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	19	50c	2.29	Can. Canners	21	22¼	21¼	22¼
92½	86	6	6.52	Do. 1st pref.	90¼	92½	90¾	92½
22½	19¼	80c	3.63	Do. 2nd pref.	21¾	22	21	22
32	25	1.75	6.60	Can. Car & Fdy.	28	28½	25½	26
33	26	1.75	6.60	Do. pref.	29¾	30¼	26	29
17	13	.	...	Can. Celanese	14	..	..	..
65	51	.	...	Do. pref.	60½	61	61	61
76½	70	7	9.58	Can. Convert.	73	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
43	30	3	8.00	Can. Dredge	39	38	36½	37¾
x260	162	7	4.32	Do. pref.	162	..	..	..
82	80	6	7.38	Can. Fairb., pf.	81¼	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.72	Can. Gen. Elec.	400	415	400	400
62	58	3.50	5.69	Do. pref.	61¼	62	61½	62
80	75	3	...	Can. Gen. Inv.	75	..	..	..
92½	81	6	6.52	Can. Hyd. E. p.	91⅞	92½	91½	92
12¼	7	.	...	Can. Ind. Alc.	7¾	8¾	8	8½
11¼	6¾	.	...	Do. (B)	7	7	6¼	7
8½	8½	.	...	Can. Int. I. Tr.	8½	..	..	..
40½	33	.	...	Can. Light & P.	33	33	33	33
25	25	.	...	Can. Locomo.	25	..	..	..
76	40	.	...	Do. pref.	40	40	40	40
6	6	.	...	Can. Machinery.	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
9⅛	3	.	...	Can. Marconi	8	8⅝	7¼	7¼
34	27	1	3.33	Can. Oil	32¾	32⅞	30	30
123	120	8	6.50	Do. pref.	123	..	..	..
230	190	10	4.78	Can. Pacific	210	210	205	205
58	51	.	...	Do., new	52	53	51½	52
10	5	.	...	Can. Vickers	6	6	6	6
65	41½	.	...	Do. pref.	41½	..	..	..
6¾	4	50c	8.00	Can. Wineries	6½	6¾	6	6
18	16⅛	1.50	8.82	Can. Wire Box	17½	17½	17	17
6⅜	3	.	...	Carling Brew.	3½	3¾	3½	3½
27	22	2	8.00	Catelli Mac. A.	23	26	23½	26
10	9	.	...	Do. (B)	10	..	..	..
330	325	12+3	4.62	Cent. Can. Loan	325	..	..	..
9.00	4.35	.	...	Chem. Research	5.00	5.15	4.35	4.50
53½	46	2	4.16	City Dairy	48	49⅛	48	49⅛
128	122	7	5.60	Do. pref.	124	125	125	125
25	17¾	1.50	7.59	Cockshutt	21	20¼	19	19½
4	2	.	...	Comm. Alco.	2	..	..	..
18	16	1	6.25	Conduits	16	16	16	16
106	104	7	6.60	Do. pref.	106	..	..	..
26	20¾	2	8.69	Cons. Bakeries	23¼	23½	22¾	22¾
4	1½	.	...	Cons. Food Prod.	3	3	3	3
10	10	.	...	Do. pref. (A)	10	..	..	..
33	26	2	6.25	Cons. Press	32	32	30	32
87	82	7	8.23	Cons. Sand, pf.	85	85	85	85
280	218	12.50	5.68	Cons. Smelters	238	235½	218	220
1.80	1.40	.	...	Do. Rights	1.45	..	..	..
183½	175	10	5.61	Consumers Gas	180	180	178	178
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	1¼	.	...	Cosgrave Br.	1⅝	1⅝	1½	1½
21½	15	.	...	Cosmos	17	16½	16	16
97½	94¾	7	7.29	Do. pref.	94¾	96	96	96
11	4¾	.	...	Crown Dom. Oil	11	11	8¼	10¼
46	45	6	13.04	Crow's N. Coal.	46	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
8½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	3	3	3	3
8	5	.	...	Do. pref.	7	..	..	..
11	5	.	...	David & Frere B	10	8	8	8
12½	8	80c	8.00	De Forest	10¼	10	10	10
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	8.33	Distill-Seagram	12	12⅛	11	11¾
243	225	12+1	5.62	Dominion Bank	232	233	231	231
83	68	3.60	5.21	Dom. Bridge	73	72¼	68	68
70	67½	.	...	Dom. Coal	67½	..	..	..
82	65	4	5.97	Dom. Engineer.	67	67	66	67
14	10	.	...	Dom. Foundries	10	14	10	14
76	76	1.50	...	Do. pref.	76	..	..	..
141	122	7	5.42	Dom. Glass	131½	131	129	129
122	115¼	7	5.78	Do. pref.	122	121	121	121
36	20	.	...	Dom. Iron, pref.	32½	36	32½	32½
74	38	.	...	Dom. Power	70	71	70	70
103	95	7	7.36	Do. pref.	100	95	95	95
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
49	34	.	...	Dom. Steel, pf.	49	48	45	45
14	12	.	...	Dom. St. & C. B	12½	12¼	12	12
30¼	20	1.20+4a	..	Dom. Stores	25	27½	24	26
23	19	.	...	Dom. Tar & Ch.	20	21	20	20
97	88⅜	6.50	6.77	Do. pref.	97	96	93	94
80	62¾	5	7.24	Dom. Textile	71	72	69	69
118½	115	7	5.90	Do. pref.	118½	..	..	..
27⅛	21½	.	...	Donnacona	23	23	23	23
19	10	.	...	Dryden Paper	13¼	12	11	11
25	15	.	...	Duff. Paving	20	..	..	..
99	88½	7	7.40	Do. pref.	93	94½	94	94½
4	1	.	...	Duluth Sup.	1	..	..	..
10	7	40c	5.33	Durant	8	8	7	7½
28½	25	.	...	East Dairies	25½	26	26	26
35	30	†2	...	East. Steel	33	32	30	32
100	97	7	7.14	Do. pref.	98	98	97	98
25	23	.	...	East. Koot.	23	..	..	..
92	86	7	7.60	Do. pref.	92	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.23	Do. pref.	85	85	85	85
10	7	.	...	Easy Washer	7	7¼	7¼	7¼
55	49¾	2.50	4.80	Economic Inv.	52	..	..	..
19	17	1	5.88	Edmonton Dairy	17	..	..	..
90	88	6.50	7.38	Do. pref.	88	88	88	88
31	21	2	9.52	Enamel & Heat.	22	21	21	21
43	37	3	7.89	Eng. Elec.	40	41	38	38
28	23	.	...	Do. (B)	23	23½	23	23½
63¾	39¼	2	3.67	Fam. Players	60	58	54	54
61¾	37	2	3.62	Do. Vot. Tr.	59	57½	54	55¼
21½	15½	1	5.26	Fanny Farmer	20	19	19	19
82¼	32¼	2.40	7.50	Do. pref.	32¼	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.14	Do. pref.	98	..	..	..
.25	.10	.	...	Federal Distil.	.25	.10	.10	.10
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	78	7	8.97	Firstbrook Box	81½	78	78	78
38½	28	.	...	Ford Motors A.	37¼	38½	35¾	35¾
34	25	1	3.03	For. Pr. Secs.	33½	34	32	32
16½	15	1	6.45	Foundation Co.	15½	..	..	..
17½	13⅞	.	...	Fraser Cos.	15¾	16	14	14½
15⅝	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.17	Do. pref.	96½	97½	96½	97½
21¼	10¼	.	...	Gen. St. Wares.	12¾	13¼	12	13
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	157½	5+5	6.28	Goodyear	160	160	158½	158½
109	106	7	6.54	Do. pref.	107	108¼	106½	107
5	1½	.	...	Gt. W. Saddlery	2	..	..	..
x100	40	.	...	Do. pref.	40	..	..	..
40	25½	2	5.00	Gurd, Chas.	37	40	36½	38
110	110	7	6.36	Do. pref.	110	..	..	..
26	22⅜	1.50	6.25	Gypsum, Lime	24½	25	24	24
38¾	30	2	6.34	Ham. Bridge	32¾	32½	30½	30½
88	84	6.50	7.51	Do. pref.	86½	87	86½	87
25	24	2	8.33	Ham. Cot., pf.	24	..	..	..
28	24	1	3.57	Ham. Dairies	28	28	28	28
100	96	7	7.00	Do. pref.	100	..	..	..
11	5	.	...	Ham. Un. Theat.	6	7½	7	7
77	64	7	9.58	Do. pref.	72	73	73	73
31	24	1	...	Hayes Wheel	24	25	25	25
95	92	7	7.54	Do. pref.	92¾	92¾	92¾	92¾
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	9	10	9	9½
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.52	Do. pref.	93	..	..	..
13	7	.	...	Honey Dew	10	..	..	..
64	57	7	11.47	Do. pref.	60	61	61	61
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2	8.88	Humberstone	23	22½	22½	22½
28	20	1+50	5.35	Hunt (A)	24	28	25	28
30	20	1+50	5.76	Do. (B)	25	27	26	27
150	150	8	5.33	Huron & Erie M.	150	..	..	..
55	38½	2	4.08	Hydro-Electric	52	50½	49	49
245	226	12+1	5.62	Imperial Bank	240	244	231	231
29¾	22¼	50c	1.80	Imperial Oil	28¼	28¼	27	27¼
10¾	9½	35+10	4.50	Imperial Tob.	10⅛	10½	10	10
53¾	44	.	...	Int. Hyd. E., A.	51¾	51¾	49	49
105	102	7	6.69	Inter. Mill., pf.	104½	104½	103½	103½
44½	31¼	1	2.85	Inter. Nickel	40½	39⅛	35	35⅛
17½	12	1	8.33	Inter. Paints A.	14	12	12	12
31	29½	2.40	8.13	Int. Pap. & Pr.	29½	..	..	..
20½	20½	.	...	Do. (B)	20½	..	..	..
16⅞	15½	.	...	Do. (C)	16¼	15½	15½	15½
83	82½	7	8.45	Do. pref.	82¾	..	..	..
24	18	1	4.34	Inter. Pete.	18	23½	21¾	22½
18	15	.	...	Inter. Power	18	18	18	18
91	79	7	7.95	Do. pref.	88	88	87¾	88
50¾	34¾	3.50	7.10	Int. Util. (A)	49¼	50¾	47½	49
19½	7	.	...	Do. (B)	18	19½	17¼	18½
42½	33	.	...	Jam. Pub. Ser.	42	..	..	..
110	108	7	6.48	Do. pref.	108	109	109	109
11	4	.	...	Kelvinator	10	11	10	10
83	73	7	8.43	Do. pref.	81	83	83	83
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.27	Lake of Woods.	44	44	43	44
122	117	7	5.73	Do. pref.	121	122	122	122
15	10½	.	...	Lake Sup. Corp.	12¼	12⅛	11½	12
185	180	10	5.55	Landed Banking	180	..	..	..
48	43	3	6.52	Laura Secord	44½	46	46	46
27	19	1	3.70	Lindsay, C. W.	22	27	21	25
85	82	6.50	7.92	Do. pref.	82	..	..	..
15¾	11¼	80c	5.33	Loblaw (A)	15	15	14	14½
15¼	11	80c	5.42	Do. (B)	14¼	14¾	14¼	14¼
45	40	.	...	Loew's, Marcus	40	45	45	45
83	77	7	9.09	Do. pref.	80	77	77	77
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	..	..	..
106⅛	92	7	7.29	Do. pref.	95	96¼	94	94
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	8.45	Massey-Harris	36¾	36¾	34¾	35
27½	22¾	60c	2.47	McColl Fron.	25	26	23	23
87	78½	6	6.97	Do. pref.	87	86	85	85
77	70	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	..	..	..
40	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	104	104	104
33	27	1	3.36	Mitchell, Robt.	29½	29¾	27½	29½
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	11.66	Do. pref.	58	60	60	60
134	105	6	5.71	Montreal Cot.	105	105	105	105
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	9	8½	8½	8½
39	35	.	...	Mont. Is. Pr.	35	35	35	35
77	68	.	...	Mont. Pr. (new)	..	77	68	68
162	128	2.40	7.73	Mont. L. & P.	161	162	134⅞	134⅞
2.10	1.60	.	...	Do. Rights	..	2.10	1.60	1.60
50	49½	3+25	6.50	Mont. Loan	50	..	..	..
53	48	3.20	6.15	Montreal Tele.	52	52	52	52
175½	167	10	5.71	Mont. Trams.	175	175	175	175
28½	25	1	3.63	Moore Corp., c.	27½	28	27½	27½
126	116	7	5.55	Do. (A)	124	126	124	125
170	150	7	4.24	Do. (B)	170	165	162	162
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
3⅝	2¾	40c	...	Muirheads	3	..	..	..
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pf.	5.37½	5.00	5.00	5.00
34¾	27	1.60	5.07	Nat. Brew.	32⅞	32	30¾	31
32	29	1.75	5.46	Do. pref.	32	32	32	32
10	4	.	...	Nat. Brick	8	..	..	..
29½	26	3	10.71	Do. pref.	28	28	27	28
5	3	.	...	Nat. Distilleries	3¼	3¼	3	3¼
101	100	8	7.96	Nat. Groc., pf.	100½	..	..	..
76⅛	58	2	3.25	Nat. Steel Car.	68½	68	61½	61½
380	340	12+2	3.74	National Trust	374	..	..	..
21	20	1	...	Niag. W. Weav.	20½	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	83	83	83
16.00	10.00	.	...	North Star Oil	13.00	13.00	13.00	13.00
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	375	8+17	6.25	Ogilvie	390	400	390	400
127	124½	7	5.60	Do. pref.	125	125	125	125
40	28	6	1.62	Ont. Eq. 10% p.	38	37	37	37
130	127	6	4.72	Ontario Loan	127	..	..	..
7.00	7.00	.	...	Do. Rights	..	7.00	7.00	7.00
22	17	.	...	Ont. Silknit	18½	19	19	19
22	18	1.60	7.52	Ont. Steel	21	..	..	..
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	3	3	2¾	2¾
66	45	7	10.76	Do. (A)	65	..	..	..
15	7⅞	.	...	Do. (B)	10	..	..	..
94	87	6	6.59	Ott. L. H. & Pr.	90	91	91	91
104	100	6.50	6.28	Do. pref.	103	103½	103½	103½
34	30	.	...	Ott. Traction	30	30	30	30
105	95	5	5.15	Page Hersey	99	99½	97	97½
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1⅝	..	..	..
68¾	68¼	7	10.25	Do. pref.	68¼	..	..	..
77	65	4	6.15	Penmans	65	..	..	..
101	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1½	.	...	Perfection Glass	1½	1½	1½	1½
28½	25¾	2	7.76	Photo Eng.	27	26	25¾	25¾
91	80	7	8.64	Port Alfred, pf.	82	82	81	82
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	85	7	8.14	Do. pref.	85	86	85	85
101	101	7	6.93	Postal Tele.	101	..	..	..
90	69½	1	1.19	Power Corp.	89¾	89¼	80	82
101	93	6	5.94	Do. pref.	100	101	100½	101
14	7	1	12.50	Prairie C. Oil	9	8	8	8
24	18¼	1	4.44	Pressed Metals	23	22½	22½	22½
84	77	2	2.39	Price Bros.	84	83½	81½	82
104½	99	6.50	6.22	Do. pref.	104	104½	104½	104½
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
70½	62	2.50	3.84	Quebec Power	69	68¾	65	65
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4¼	..	..	..
20	5	.	...	Reliance Grain	10	7½	7½	7½
25	19	2	10.52	R. S. Mills	19	19	19	19
26	21	1.50	6.00	Robinson Cone	25	..	..	..
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.54	Royal Bank	302	308	302½	307
96	91¾	7	7.36	Ruddy, E. L., p.	95	..	..	..
x100	82	5+1	...	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	100	100	100
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	12	25c	...	Do. (B)	12	..	..	..
54	44	2.60	5.33	Serv. Stn. Eq.	49¾	49¾	47½	47½
115	108	6	5.55	Do. pref.	110	110	108	108
82⅛	72½	2.50	3.22	Shawinigan	80	80¾	77⅜	77¾
89	80¼	1.80	5.16	Sher.-Wms.	35	35	35	35
119	116	7	5.93	Do. pref.	118	118	118	118
44½	36	2.50	6.84	Simon & S.	36	37½	36½	36½
102	97	7	7.00	Do. pref.	100	..	..	..
95½	89	6½	6.87	Simpson, Ltd.	94½	94½	93	94
55	50	2	4.00	Do. (A)	50	50	50	50
37½	35½	.	...	Do. (B)	35½	35½	35½	35½
108	100½	6	5.76	Simpson, R., pf.	104	..	..	..
22	13	.	...	Smith Paper	15	14	13	13
84	80	6	7.14	Do. pref.	84	..	..	..
38	30	.	...	St. Law. Flour.	30	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	9⅝	.	...	St. Law. Paper.	10½	10½	9⅝	9¾
71½	66	6	8.95	Do. pref.	68¾	69	66	66½
91	80	7	8.23	St. Maur. V. p.	84	85	84½	85
37½	33	1	2.66	So. Can. Pr.	36⅞	37½	36	37½
106½	103¼	6	5.66	Do. pref.	105½	106½	103¼	106
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.16	St. Pav. & Mat.	24	25½	24½	25
95	87½	7	7.44	Do. pref.	95	95	94	95
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	25	..	..	..
15½	9½	.	...	Stand. Steel	13	13¼	13	13
41½	37	3	7.50	Do. pref.	41½	40	40	40
50	43½	1.75	3.74	Steel of Can.	47¾	48	46	47
41½	37	1.75	4.26	Do. pref.	40¼	41½	40½	41
12	3½	.	...	Sterling Coal	12	..	..	..
37½	24	80+20	2.70	Super. Pet. Ord.	36	37	35½	36½
100	95	7	7.14	Do. pref.	98	..	..	..
37	24	80+20	2.70	Do. com.	35	37	36	36
65	53½	.	...	Tamblyn	62	..	..	..
102	98	7	6.93	Do. pref.	101	101	101	101
40	37	3.50	8.75	Thayers, pref.	40	40	40	40
89	80	.	...	Tip Top Tailors	32½	33	32	32½
108	100¼	7	6.93	Do. pref.	105	104	100¼	100¼
30	28	.	...	Tooke Bros.	29	29½	29½	29½
80	78	7	8.75	Do. pref.	80	80	80	80
21	19	.	...	Tor. Elevators	19	..	..	..
255	240	12	4.80	Tor. G. Trusts	250	..	..	..
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	2½	2½	2½	2½
12	9	1.40	...	Do. pref.	11½	9⅝	9	9
205	180	4+2	3.00	Tuckett Tob.	200	..	..	..
122	113	7	5.80	Do. pref.	120	122	120½	122
32½	19½	4	18.82	Twin City	20	22	20	21¼
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	5.50	Union N. Gas	28	30	27	30
122	122	7+1	6.55	Union Trust	122	..	..	..
20	13½	.	...	United Fuel	15	19	15	19
77½	73	6	7.89	Do. pref.	77	76	76	76
50	48	.	...	United Secs.	49	..	..	..
3	1	.	...	Vacuum Gas	2	..	..	..
15	9	.	...	Viau Biscuit	14½	..	..	..
85	81	7	8.53	Do. pref.	82	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
13¾	8	1	8.00	Walker-Good.	13	13¾	12	12
16½	13⅞	1	7.14	Waterloo Mfg.	14½	14	13⅞	13⅞
37¼	18	1	2.68	Weston	29	37¼	29	36
91½	89	7	7.77	Do. pref.	90	90	90	90
25	20	1.40	6.08	West. C. Flour.	24	23	23	23
104	101	6.50	6.37	Do. pref.	102	102	102	102
23	19½	.	...	West. Grocers	19½	..	..	..
68	63¼	7	11.06	Do. pref.	63¼	..	..	..
41	25	50c	...	West. St. Prod.	39	37	37	37
95½	90	6.50	6.84	Do. pref.	95½	95	95	95
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.87	Do. pref.	82½	82½	82½	82½
54	39½	2	4.70	Winnipeg Elec.	41¾	42¾	42	42¼
103	98¼	7	6.79	Do. pref.	101½	103	101	101
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	1¾	1¾	1¾
25	15⅛	.	...	Do. pref.	16	15⅛	15⅛	15⅛

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
April 29, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	48.00	....
Allens Kingston pf.	55.00	....
Allens London pfd.	53.00	....
Border Cit. Htl. pfd.	14.00	20.00
Brand.-Hend., com.	32.75	....
Do., pfd.	90.00	95.00
B.C. Packers, pfd.	44.00	51.00
B.C. P & P. c.	6.25	....
Do., pfd.	68.50	73.00
Burns pfd. bonus 25% com.	....	85.00
Canada Biscuit pfd.	....	33.00
Can. Cr. Stone pfd.	66.00	....
Can. Machinery c.	7.00	....
Do., pfd.	30.00	37.50
Can. Packers c.	30.00	35.00
Do., pfd.	99.50	101.25
Can. Wire & C. pf.	101.00	105.00
Can. Indust. Com. "A"	175.00	200.00
Do., "B"	175.00	200.00
Can. Indust. pfd.	117.00	....
Can. Invest. c.	16.00	20.50
Can. West. Nat. L. H. & P., pfd.	91.50	95.00
Can. Westinghouse	91.00	....
Chase, A. W., pfd.	53.00	....
Do., com.	.25	.50
Clifton Co. Ltd.	125.00	145.00
Copeland Flour, pfd.	17.00	21.00
Dom. Alloy pfd.	.75	1.75
Do., com.	....	.50
Dom. Mfg. pfd.	75.00	....
Do., com.	7.00	....
Dom. Sug. com.	24.00	27.50
Dom. Woollens c.	....	8.00
Dunlop T. 7% pf.	101.50	....
Durant Accept.	14.00	16.00
Eastern Car pfd.	72.00	....
Gen. Stl. W. 7% pf.	80.00	86.00
Goderich Elev.	16.00	20.00
Green. Wire 7% pf.	98.00	102.00
Guard. Realty pfd.	55.00	65.00
Harding Cpt. c.	....	6.50
Do, pfd.	....	68.00
Inter-City Bak. c.	70.00	....
Internat. Prop. "A"	32.00	34.00
King Edw. Htl. "A" 8%	52.00	55.00
Do., 8% "B"	45.00	50.00
Kings. Ship Bldg. pfd.	15.00	....
Do., com.	6.00	....
Lake St. John, c.	....	12.00
Loew's Lond. c.	2.00	3.00
Do., pfd.	5.00	7.00
Mansfield, c.	50.00	60.00
Do., pfd.	65.00	....
Milton Brick pfd.	20.25	27.25
Nat. Groc. 2nd pfd.	29.00	32.00
N.B. Power 1st pfd.	58.00	....
N. Can. Power pf.	85.25	95.00
N.S. Power, pfd.	92.00	96.75
Para. Kitchen. pfd.	46.00	....
Para. Oshawa, pfd.	55.00	....
Port Hope San.	26.00	....
Provincial Paper	96.00	99.00
Rogers Majestic	22.00	26.00
Stand. Clay Pro. c.	33.50	....
Supertest B pref.	14.00	....
Stand. Fuel pref. bonus	86.00	91.00
Tor. Ball Club	....	74.50
Tor. Brick pfd.	69.00	....
Tor. Carpet c.	130.00	....
Do., pfd.	99.00	....
Willards Choc. pfd.	70.00	....
Do., com.	7.50	....

Trust & Loan Stocks:	Bid	Ask
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	70.00	....
Can. Gen Invest. Trust 1st	75.00	....
Do., 2nd	54.00	....
Chart. Tr. & Ex.	105.00	111.00
Comm. Fin. c.	11.00	....
Do., pfd.	65.00	....
Deb. & Sec. pfd.	67.00	....
Do., com.	96.00	....
Guelph Inv. %	118.00	128.00
Lambton L. & S.	75.00	....
London & West. Tr.	176.00	....
Midland L. & S.	15.00	....
Mort. Disc. pfd.	4.75	5.30
Do., com.	.40	.60
Mutual Finance c.	6.50	7.75
Do., pfd.	6.50	7.75
Peoples L. & S.	86.00	....
Premier Trust	86.00	....
Security L. & S.	116.00	....
Sherbrooke Trust	116.00	....
Sterling Trust	96.50	....
Traders Fin. "A" pfd.	84.00	95.00
Do., "B" pfd.	84.00	95.00
Do., com.	20.00	....
Tr. & Guar.	95.00	99.00
Waterloo T. & S.	125.00	....
Insurance Stocks:		
Br. Am. Assoc.	63.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	27.00	34.00
Canada Life	800.00	840.00
Capital Life	21.00	27.00
Confed. Life, 20% pd.	300.00	....
Cont. Life, 20% pd.	75.00	....
Crown Life %	380.00	450.00
Dom. Fire	115.00	130.00
Dom. Canada Gen. Ins.	255.00	300.00
Dom. Life 50% pd.	400.00	470.00
Excel. Life 30% pd.	115.00	130.00
Fed. Fire 25% pd.	40.00	45.00
Fid. Ins. of Can.	137.00	155.00
Great West Life	690.00	760.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	32.00	36.00
Imperial Life	440.00	455.00
Merchants Cas.	....	25.00
Mfg. Life	395.00	435.00
Mon. Life 10% pd.	41.00	44.00
Nat. Life 25% pd.	105.00	115.00
Nor. Am. Life	90.00	100.00
Pilot A. & Acc. Ins.	21.00	26.00
Sask. Life	21.00	....
Sovereign Life	48.00	53.00
Sun Life	3,050.00	3,150.00
Toronto Casualty	....	17.50
Western Assurance	56.00	62.00
Western Life	15.00	18.50

Recent London Quotations

Brewers & Distillers	5s. 9d.
Brit. Can. & Gen. Inv.	22½
Br. Contr. Oilfields	4s. 7½d.
Can. & For. Sec.	11s. 10½d.
Can. West Lumber	5s. 9d.
Hudson's Bay	88s. 9d.
Do., 5% pfd.	100s.
International Holdings.	7-11/16
Standard Chemical	31½s.
Wall Paper Mfg.	30s. 9d.
Pref. 5%	18s. 0¾d.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Canada Iron, c.	...	3%	May 10	Apr. 30
Do., pref.	...	6%	May 10	Apr. 30
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Penmans, com.	$4	$1	May 15	May 5
Union Natural Gas	..	35+5c	June 10	Apr. 15
Pressed Metals	$1	25c	July 1	June 15
Can. Pr. & Paper Inv. pfd.	5%	1¼%	May 15	Apr. 19
Foundation Co., com.	$1	25c	May 15	Apr. 30
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Brazilian, com.	$2	50c	June 2	Apr. 30
Home Oil		25c	May 5	Apr. 12
Eastern Theatres, com.	$2	50c	May 3	Apr. 30
London Can. Invest. pfd.	6%	1½%	June 2	May 15
Southern Can. Power, c.	$1	25c	May 15	Apr. 30
Dominion Bridge	$3.60	90c	May 15	Apr. 30
Bank of Toronto	12+1	3%	June 2	May 15
Can. Converters	7%	1¾%	May 15	Apr. 30
Bank of Commerce	12+1	3%	June 2	Apr. 30
Royal Bank	12+2	3%	June 2	Apr. 30
McIntyre Mines	20%	5%	June 2	May 1
Bank of Montreal	12+2%	3%	June 2	Apr. 30
Cons. Sand & Gravel, pfd.	$7	$1.75	May 15	Apr. 30
Howard Smith, pref.	6%	1½%	June 2	May 21
Standard Pav. & Mat., com.	$2	50c	May 15	Apr. 30
Do., pref.	$7	$1.75	May 15	Apr. 30
Rolland Paper, pref.	6%	1½%	June 1	May 15
East Koot. Pr., pref.	7%	1¾%	June 16	May 31
Dominion Stores	$1.20+80c+2%*		June 30	June 17
Langley Co., pref.	7%	1¾%	May 15	May 1
Ontario Steel, com.	$1.60	40c	May 15	Apr. 30
Do., pref.	7%	1¾%	May 15	Apr. 30
Union Nat. Gas.	...	35+5c.	June 10	Apr. 15
Hayes Wheels, com.	...	50c	July 1	June 20
Can. W. & Cable "A"	$4	$1	June 15	May 31
Lake of Woods, com.	$3.20	80c	June 2	May 17
Do., pref.	7%	1¾%	June 2	May 17

*Stock dividend.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
April 23	3-32	1-64	53-64	25-32
April 24	9-64	5-64	25-32	25-32
April 25	9-64	3-32	25-32	49-64
April 26	3-32	5-64	51-64	25-32
April 28	7-64	5-64	25-32	49-64
April 29	7-64	3-32	49-64	49-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 23	4.86 1-8	3.92 1-4	5.24
April 24	4.86 1-8	3.92 3-16	5.23 7-8
April 25	4.86 1-8	3.92 5-16	5.23 7-8
April 26	4.86 1-16	3.92 3-16	5.23 15-16
April 28	4.86 1-32	3.92 9-16	5.23 7-8
April 29	4.86 1-16	3.92 1-4	5.23 7-8

FOREIGN EXCHANGE

Par		Apr. 15	Apr. 22	Apr. 29
5.263	Italian	5.23¾	5.23¾	5.23¾
23.80	German	23.86½	23.85	23.89½
13.90	Belgian	13.95½	13.94½	13.96½
19.80	Japanese	49.45	49.40	49.45

Winnipeg Grain Prices

Week to April 29

High Crop Year	Low		Open Apr. 22	High for week	Low for week	Close Apr. 29
		Wheat				
1.71⅜	1.01¼	May	1.07¾	1.09¾	1.04¾	1.05¾
1.55	1.03	July	1.10¾	1.12¾	1.07⅝	1.08¾
1.44¼	1.04⅝	October	1.14	1.15¾	1.10⅝	1.12¼
		Oats				
.73⅛	.44¼	May	.51⅝	.51⅞	.48¾	.49⅛
.71⅜	.44¼	July	.52	.53	.48⅝	.50⅜
.60½	.44¼	October	.51	.52	.48⅝	.49⅞
		Barley				
.89⅛	.42⅝	May	.48⅝	.49¾	.45½	.45¾
.76	.45	July	.51¼	.52¾	.48	.48½
.60	.48⅞	October	.55⅛	.56¼	.50½	.52¼
		Flax				
3.15	2.33	May	2.42	2.44	2.33	2.33
2.91	2.34	July	2.42	2.45	2.35	2.35
2.35	2.03½	October		2.09¼	2.03½	2.04½
		Rye				
1.26⅛	.53	May	.65½	.66⅝	.63	.63
1.04⅝	.56½	July	.68¾	.69⅛	.65¾	.66
.84	.60⅜	October	.72¾	.73½	.69¾	.70⅛

Flood, Barnes Active Bond Prices

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	June 1	6.00
Alberta Pacific Grain 6% 1946	99	June 1	6.00
Algoma Steel Corpn. 5/62	76	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	June 1	6.05
Bell Tel. of Canada 1st 5/57	103	June 1	4.78
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	85	Oct. 1	7.62
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	May 1	5.45
Can. North. Power 5% 1953	94	May 1	5.45
Canada Power & P. 5½/58	72	July 1	8.05
Can. Light & Power 1st S.F. 5/49	92	July 1	5.70
Can. S.S. Lines 6/41 1st & Gen.	98	Aug. 15	6.25
C.P. Ry. Coll. Trust 5/34	103	Oct. 15	4.75
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	93	Oct. 1	6.53
Colombia Repub. Ext. S.F. 6/61	81	Oct. 1	7.55
Dom. Iron & Steel Consol. S.F. 5/39	96	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	101½	July 2	5.87
Donnacona Paper Co. 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	106	May 1	5.65
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	89	July 1	10.00
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	96½	June 1	5.25
Gatineau Power S.F. Debs. 6/41	100	Oct. 1	6.00
Great Lakes Co. 6% 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6%, 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	102	Oct. 1	5.78
Lake St. John Paper Co. 6½, 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100½	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	99	May 1	5.57
Montreal Power 5/51	101½	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	97	Oct. 1	5.22
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	44	......	...
Northwestern Power Co. 6%, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	June 1	6.40
Ontario, Province of, 5/59	102½	May 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	June 1	4.93
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94½	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	May 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

Listed Bond Quotations

Week Ending April 28

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.01	...	...	...	88½	83
Asbestos	5	1942	4.45	105	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.75	†70	...	...	81	65
Do., gen. mtge.	6	1956	...	41½	41	...	41	38
Calgary Power	5	1940	...	†103	...	...	*97	94
Can. Cons. Rub.	6	1946	5.75	†102⅜	...	...	102⅜	102¼
Can. Cottons	5	1940	...	...	...	...	*98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.02	†72	72	71½	75½	67½
Do., (Way. ser.)	5½	1958	8.02	72	72	71½	74½	67½
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	...	...	100⅛	99¾
Dom. Canners	6	1940	...	†102½	...	...	*104	...
Dom. Coal	5	1940	5.49	†96¼	96¼	...	96¼	95¾
McNish	6	1948	...	3.50	...	...	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & P.	4½	1932	5.30	†98⅝	98⅝	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.15	99¾	...	...	100	96
Mont. Tr. "A"	5	1955	5.40	96½	94½	...	96½	91
Mont. G. & R. "B"	5	1955	...	96½	...	...	96	91½
Do., "C"	4½	1955	5.54	88½	86	...	89	85¼
Do., "D"	5	1955	5.25	96½	...	...	96½	...
N. S. Steel	6	1959	7.51	81	...	...	70½	69⅝
Ogilvie Flour "A"	6	1932	6.00	†100¼	...	...	x101	100
Do., "B"	6	1932	6.00	†100¼	...	...	101	100
Do., "C"	6	1932	6.00	100¼	...	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	82
Steel of Can.	6	1940	4.97	108¼	...	...	108	106
Wabasso	6	1947	...	94	...	...	x100	...
Wayagamack	6	1951	6.27	†96	...	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.51	†104	104	...	104	103½
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.80	100.45	100.40	100.00	100.00	99.75
Do.	5	1937	4.70	102.50	102.50	102.50	102.50	101.35
Victory Loan	5½	1933	4.79	102.75	102.80	102.75	102.75	101.50
Do.	5½	1934	4.88	102.75	[illegible]	[illegible]	[illegible]	[illegible]
Do.	5½	1937	4.86	105.00	[illegible]	[illegible]	[illegible]	[illegible]
Do., refund	5	1943	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do., refund	4½	1946	4.81	97.45	97.95	97.20	97.25	96.25
Do., renewal	5½	1932	5.02	101.40	101.30	101.00	101.00	[illegible]

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1948	1 July	100.97	4.90
Alberta	5	[illegible]	[illegible]	[illegible]	[illegible]
British Col.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British Col.	5	15 Jan. 1941	15 July	[illegible]	[illegible]
British Col.	5	15 Aug. 1941	15 Aug.	108.21	[illegible]
Manitoba	5	2 Jun. 1959	2 June	[illegible]	[illegible]
Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. B.	4½	1 Jun. 1936	1 June	[illegible]	[illegible]
N. B.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. B.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	4½	15 Nov. 1942	15 May	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	1 May	105.20	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	5	15 Oct. 1943	15 Apr.	101.85	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P.E.I.	[illegible]	2 May 1936	2 May	[illegible]	[illegible]
P.E.I.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec	4½	1 Mar. 1954	1 Sept.	[illegible]	[illegible]
Quebec	5	1 Mar. 1944	1 Sept.	101.64	[illegible]
Quebec	[illegible]	1 Mar. 1959	1 Sept.	[illegible]	[illegible]
Saskatchewan	5	1 Oct. 1944	1 Oct.	[illegible]	[illegible]
Saskatchewan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saskatchewan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	101.64	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vancouver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Edmonton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calgary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. John	5	15 Dec. 1950	15 June	[illegible]	[illegible]
Regina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victoria	5	21 July 1943	21 Jan.	98.41	[illegible]

Winnipeg Stock Exchange

(Transactions for week to April 24 in stock not traded in elsewhere)

Div. Rate in $	Yield Apr. 17		Close Apr. 17	High for wk.	Low for wk.	Close Apr. 24
....		Crescent Creamery	96	96	[illegible]	96
30.00	[illegible]	Great West Life	716	[illegible]	[illegible]	716
2.00	[illegible]	Northern Mortgage, part pd.	14	[illegible]	[illegible]	[illegible]
....		Northern Trusts	[illegible]	[illegible]	[illegible]	[illegible]
2.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17¾

WINNIPEG STOCK EXCHANGE
April 24
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire		120	Home Investment	[illegible]	[illegible]
Beaver Lumber		[illegible]	Monarch Life	[illegible]	[illegible]
Can. Ind. Fire		[illegible]	Traders Bldg.	[illegible]	[illegible]
Can. Nat. Fire		35			

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

May Dividend and Interest Payments Total $49,319,128

Dividend payments by Canadian companies in May will total approximately $6,500,000 and corporation bond interest disbursements will approximate $6,637,620. May is a somewhat lean month as concerns dividend payments but an increase of some $763,872 is noted over May, 1929. The increase is largely due to additional preferred shares of International Nickel, on which $483,486 will be paid in May, 1930, as compared with $158,918 paid in May, 1929, and to dividends of 6 per cent and 3 per cent declared on the preferred and common shares, respectively, of Canada Iron Foundries.

Initial dividends will be paid by Canadian Investors' Corp. at the annual rate of $1 per share on 100,000 shares; Hamilton Bridge Co. on the same number of common shares at the rate of $2 per annum and Consolidated Press at the same rate per annum on 50,000 class A shares. DeForest Crosley is also paying an initial quarterly dividend of 20 cents per share.

Disbursements for May are listed as follows: :

Summary of Payments

Dividends	$6,580,454
Bond interest	42,738,674
Total	$49,319,128

Dividend Payments

Company—	Rate	Date	Amount
Beatty, Bros., 1st pfd.	1½q	1	18,750
Belding Corticelli, com.	1¾q	1	15,142
Blue Ribbon, pfd.	81¼c.q	1	11,640
B. C. Pulp, pfd.	1¾q	1	9,733
Bruck Silk Mills	25c.q	15	25,000
Canada Iron, com.	3%	10	47,967
Do., pref.	6%	10	232,668
Can. Pr. & Pap. Inv. pfd.	1¼q	15	31,250
Can. Bronze, com.	62½c.q	1	50,000
Do., pref.	$1.75q	1	14,787
Can. Converters	1¾q	15	30,335
Can. Dredge, com.	75c.q	1	64,686
Do., pref.	1¾q	1	5,104
Can. Gen. Invest. Tr.	$1	1	75,000
Can. Investors Corp.	25c.q	1	25,000
Cockshutt Plow	37½cq	1	108,225
Consolidated Press	50c.q	1	25,000
Cons. Sand & Gravel, pfd.	$1.75q	15	21,000
De Forest Cros.	20c.q	1	26,882
Disher Steel, pfd. "A"	37½c.q	1	5,625
Dodge Mfg. "A" pfd.	50c.q	1	9,000
Dominion Bridge	90c.q	15	369,393
Dom.-Scottish Inv. pfd.	2½s.	1	75,000
Dom. Tar & Chem. pfd.	1⅝q	1	81,818
Eastern Theatres, com.	50c.q	31	16,000
Enamel & Heating, c.	50c.q	1	14,500
Federal Grain, pfd.	1⅝q	1	48,750
Foreign Pr. Secs., pfd.	1½q	15	75,000
Foundation Co., com.	25c.q	15	21,150
Frost Steel 1st and "A" pfd.	1¾q	1	25,960
Fuller, Geo. A., Can. pfd.	$4.79	1	35,925
General St. Wares, pfd.	1¾q	1	78,750
Guelph Carpet, com.	25c.	1	8,750
Do., pref.	1⅝q	1	16,250
Hamilton Bridge, com.	50c.q	1	48,946
Do., pref.	1⅝q	1	36,562
Hollinger Mines	1%	20	246,000
Home Oil	25c.	5	220,000
Humberstone Shoe	50c.q	1	10,000
Imperial Bank	3q	1	210,000
Inter. Nickel, pref.	1¾q	1	483,486
Inter. Paper, com.	60c.q	15	600,000
Inter. Paper & Pr. com. "A"	60c.q	1	599,271
Inter. Utilities, pref.	$1.75q	1	65,027
Langley, pref.	1¾q	15	10,500
MacKinnon Steel, pfd.	1¾q	1	10,500
Massey-Harris, pfd.	1¼q	15	151,124
Mercury Mills, pfd.	1½q	1	15,000
Mexican L & Pr., pfd.	$3.50s	1	210,000
Do., 2nd pfd.	2s.	1	114,000
Monarch Knit., pfd.	1¾q	1	13,125
Ontario Steel, com.	40c.q	15	20,635
Do., pref.	1¾q	15	6,304
Pellisiers, pref.	1¾q	1	7,000
Penmans, com.	$1q	15	64,518
Do., pref.	1½q	1	16,125
Prairie C. Oil "A"	25c.q	1	12,500
Russell Motor, com.	1¼q	1	10,000
Do., pref.	1¾q	1	21,000
Service Stn. Equip. pfd.	1½q	1	43,278
Simpson's, com. "A"	50c.q	1	60,000
Do., pref.	1⅝q	1	162,000
Simpson, Robt., pfd.	3s.	1	100,500
So. Can. Power, c.	25c.q	15	100,000
Stanford's, 1st & 2nd pref.	1¾q	1	12,250
Stand. Paving, c.	50c.q	15	52,436
Do., pref.	$1.75q	15	26,250
Steel of Can., com.	43¾c.q	1	201,250
Do., pref.	43¾c.q	1	113,685
St. Law. Flour, pfd.	1¾q	1	10,062
Teck-Hughes	15c.q	1	716,571
Waterloo Mfg.	25c.q	1	15,000
Weston, Geo., pfd.	1¾q	1	15,750
Western St. Prod., pfd.	1⅝q	1	17,875
Wood, Alex. & J., pref.	1¾q	1	11,375
			$6,469,488

Bond Interest Due in May

Company—	Rate	Int. Date	Due	Amount
Alexandra Apts.	6½	15	1940	$ 4,725
Algoma Cen. Term.	5	1	1962	74,890
Bay-St. Albans	6½	1	1948	6,500
Belding Corticelli	5	1	1936	6,480
B.C. Pulp & P.	6	1	1950	106,245
Do., gen. mtge.	7	1	1950	52,500
B.C. Telephone	4½	1	1962	45,301
Bruck Silk	6½	1	1945	16,828
Can. T.S.R. of Lyon	6½	1	1934-44	8,125
Calgary Brewing	5	1	1942	14,420
Canada Biscuit "A"	6½	1	1946	67,502
Canada Cement "A"	5½	1	1947	550,000
C.N.R. Tr. Cert.	5	1	1929-44	450,000
Can. North, "A"	5	1	1953	375,000
Canada Housing	6½	1	1943	4,875
Cascade W. L. & Pr.	4½	1	1940	2,677
Clarendon Prop.	7	1	1947	24,500
Coch-Dun-Hdwe.	6½	1	1947	81,250
Connors Bros.	6	1	1938	4,800
Cons. Oka Sand	6½	1	1948	22,570
Corp. d'Aqueduc de Normandin	6	1	Serial	1,500
Cosmos Imperial	6½	15	1944	29,653
Co.-op. Fed. Que.	5½	1	Serial	9,625
Davies, Wm., "A"	6	1	1942	60,000
Detroit & Can. Tun.	6½	1	1948	266,250
Do.,	6	1	1953	255,000
Disc. Corp. of Can.	6	1	1942	3,750
Dominion Park	7	1	1936	2,800
Dredging Contract.	6½	1	1947	16,250
Duke Price Pr. "A"	6	1	1966	1,104,840
East. Dairies "A"	6	1	1949	90,000
Econ. Inv. Tr. "A"	5	1	1957	25,000
East. Can. Coastal St.	6	15	1949	16,500
Ford Hotel	6	1	1947	19,950
Gen. Stl. Wares	6	1	1952	270,000
Granite Club	6½	1	1941	8,759
Gr. Lakes Power	6	1	Serial	65,100
Gr. Windsor Dev.	6½	25	Serial	12,187
Gurney Heater	6	1	1941	22,500
Hawkesbury El.	6½	1	1943	9,750
Hinde & Dauch "A"	5½	1	1948	40,095
Hydro-El. Bond "A"	5	1	1957	87,500
Inst. Franciscaines Missionnaires	5½	1	Serial	11,000
Jones Bros. of Can.	6½	15	1946	8,671
Kam. Com. Htl.	7	1	1948	2,275
Mayor Bldg.	6½	1	1942	21,125
McNish Robt. deb.	6	15	1948	66,669
Mercury Mills	5½	1	1953	41,250
Metro-Chain Prop.	6	15	1948	78,000
Mtl. Metro. Com.	5	1	1966	77,500
Montreal Cotton	5	1	1943	14,575
Mont. Isl. Pr. "A"	5½	1	1957	231,250
Municipal Service	6	1	1956	15,000
National Cement	7	1	Serial	49,000
Nat. Deben. Corp.	5½	1	1946	2,321
Navig. de Que.	6	1	1938	6,210
Northern Can. Pow.	6	1	1953	67,500
Nor. Ont. L. & Pr.	6	1	1953	150,000
N.S. Pub. Cold Stor.	6	1	1958	51,000
Paton Mfg.	6	1	1953	18,000
Penmans	5½	1	1951	53,322
Porto Rico Rlys.	5	1	1936	49,975
Do., refund	5	1	1962	32,240
Port Alf. Pulp "A"	5½	1	1957	412,489
Provincial Pap. "A"	5½	1	1947	137,500
Queen's Hotel	6	1	1947	37,500
80 Richmond St. W.	6½	1	1949	39,000
Randolph Hotel	6½	1	1947	8,125
Royal Wind. Apts.	6½	25	Serial	12,187
Ravina Prop.	7	1	1941	5,250
Service Coal	6½	1	1949	8,125
Shawinigan "B"	4½	1	1968	362,351
Starr Mfg.	6½	1	1943	4,062
Silverwood Burke	6½	1	1943	3,250
United Grain Grow.	5½	1	1949	20,625
United Secs. "A"	5½	1	1952	97,940
Do., "B"	5½	1	1952	44,000
Van. Island Trans.	7	1	1943	12,250
West. Steel Prod.	6	1	1948	33,636
Wahnapitae Power.	6½	1	1944	16,250
Corporation Bonds				$6,637,620
Dom. of Canada	5	1	1969	462,500
Victory Loan	5½	1	1933	12,283,117
Do.,	5½	1	1934	14,077,466
Do., renewal	5½	1	1932	2,016,439
Municip. bonds				*4,062,500
Provincial bonds				*3,199,032
Total				$42,738,674

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these leases.

CAN. VICKERS LAUNCH FIRST GRAIN BARGE

Balance of Order for Five to be Completed Shortly

From Our Own Correspondent

MONTREAL. — Delivery of the first of five grain barges ordered by Sin Mac Lines has marked the opening of navigation for Canadian Vickers, Limited. It is expected that the balance of the order will pass down the slips in the company's yards at an early date. The barges are not self-propelled but will be used in the grain trade between Montreal and Prescott.

Whether the current season will bring better fortune to Vickers remains to be seen; indications are that the company will show some improvement in operations during the fiscal period which commenced on March 1. Last year inactivity in shipping had much to do with the decrease in the company's earnings and it is thought that navigation will receive some stimulus from a better movement of grain this summer.

The annual report of Canadian Vickers will not be available for another month; when it appears it is expected to reveal some material changes. It is believed that substantial write offs will be made and that earnings will show a decrease from those of the previous year.

The company has some contracts on hand which should prove fairly profitable though it is understood that the structural steel business is not active. An order for five Kidwell boilers for Canadian International Paper Company will keep the industrial department busy for some time while the aircraft division is still working on an order for five Vancouver flying boats.

The liquid postion of the company has been strengthened during the past few months by suspension of the preferred dividend in January, 1930, and the sale of 3,000 units of shares of preferred and common stock at $90 a unit; one unit comprising one share of preferred and one share of common. It is understood that the directors of the company took up this offer

Mining Stock Quotations

WEEK ENDING APRIL 28

Par Val.	Range High	1930 Low	Company	Close Apr. 21 (or last)	High for week	Low for week	Close Apr. 28
1	1.42	.67	Abana	.75	.75	.67	.67
1	.09	.02	Aconda	.03	.03½	.02	.03
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.03	Aldermac	.40	....	....	....
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.06	Amity C.	.07½	.07½	.06½	.06½
None	1.95	.88	Amulet	1.22	1.22	.88	.90
1	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.00¼	....	....	....
1	.10	.05	Area	.07¼	.08	.06	.07
1	.02	.00¼	Argo. Con.	.00¼	....	....	....
1	.30	.06	Arno	.07	.07	.06	.07
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01½	Astoria	.01½	....	....	....
1	.03¼	.01½	Baldwin	.02	.02⅛	.02	.02⅛
1	.24	.12	Barry Holl.	.15½	.17	.15	.16½
None	4.45	2.70	Base Metals	2.86	2.90	2.70	2.85
None	.05	.01½	Bathurst	.02¼	.02⅜	.02	.02¼
5	6.10	4.20	B'Wana	4.74	4.28	4.20	4.25
1	.32	.15	Bedford	.20	.18½	.17	.17
1	.11	.02½	Bidgood	.02¼	.03	.02½	.03
1	1.04	.50	Big Missouri	.51	.51	.40	.40
1	.11	.03½	Bobjo	.07½	.08	.07½	.07½
None	.01½	.00½	Boischatel	.00¾	.01½	.00⅞	.01½
1	.06¾	.03	Brett Trethewey	.03	....	....	....
1	.04	.04	Brot. Canadian	.04	.04	.04	.04
None	.14	.01½	Brownlee	.08	.08	.07	.07
1	.02¼	.00½	Buckingham	.00¾	.01	.01	.01
None	.08	.02	Bunker Hill	.02	.02½	.02	.02½
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.65	.19	Canam Metals	.20	.20	.19	.20
1	.08	.00½	Can. Kirk	.02½	.02½	.02¼	.02¼
1	.06	.02	Can. Lorraine.	.02	....	....	....
1	.02	.00⅝	Capitol S.	.00¾	.00⅝	.00⅝	.00⅝
1	.04¼	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.17½	.17½	.17½	.17½
1	.29	.10	Cen. Man.	.12	.12	.11	.12
1	.30	.16	Cen. Patricia	.22	....	....	....
1	.15	.05	Champion Reef	.11	....	....	....
1	.07⅛	.05	Chaput H.	.06½	.05½	.05½	.05½
None	1.05	.35	Chib. Pros.	.40	.35	.35	.35
None	.07	.00¾	Clericy	.01⅛	.02	.01¼	.01¼
5	24.00	10.00	Coast Copper.	17.50	16.00	16.00	16.00
1	.42	.05	Cobalt Con.	.16	.16	.13	.13¼
1	.00⅞	.00⅜	Col. Kirk	.01	.00¾	.00½	.00½
1	1.17	.32	Columario	.75	.75	.60	.60
5	1.40	.80	Coniagas	.80	.85	.85	.85
5	.60	.25	Coniaurum	.32	....	....	....
25	280.00	218.00	Cons. Smelters	238.00	235.00	218.00	220.00
	1.80	1.25	Do., Rights.	1.45	1.50	1.25	1.40
1	.01¼	.00½	Corona	.00½	....	....	....
1	.02	.00½	Crown Res.	.00½	....	....	....
None	.39½	.15	Dom. Explor.	.19	.28	.22	.23
None	9.30	7.00	Dome Mines	9.00	9.15	8.75	8.75
1	.01¼	.00½	Dom. Kirk	.01	....	....	....
1	.01	.00⅞	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01½	....	....	....
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.01½	Duprat	.01½	....	....	....
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	3.51	3.60	2.40	2.71
1	.02	.00½	Federal Kirk	.00½	....	....	....
	.05½	.01	Flintoba	.03	.01¾	.01	.01
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.17	.18¼	.17	.18¼
1	4.50	1.80	George Cop.	2.20	2.10	1.80	1.80
None	.07	.01	Gilbec	.04	....	....	....
1	.95	.55	Golconda	.71	.75	.71	.71
1	.04½	.02½	Goldale	.03	....	....	....
10	.58	.48	Goldfield	.50	.50	.50	.50
1	.01	.00¼	Gold Hill	.00¼	....	....	....
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.05	....	....	....
1	.05	.01	Graham	.01¼	.01½	.01½	.01½
60c.	.17½	.07	Grandview	.08½	.08	.07	.07
None	2.05	1.03	Granada	1.15	2.05	1.18	1.85
1	.01	.00¼	Grover Daley	.00¼	....	....	....
1	.03	.01	Harker	.01	....	....	....
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.10½	Hayden	.16½	.15	.10½	.10½
1	.01	.00¼	Hilltop	.00½	.00⅝	.00⅝	.00⅝
5	6.50	4.90	Hollinger	6.35	6.65	6.05	6.50
1	1.40	.66	Howey Gold	.72	.75	.66	.68
None	14.65	8.60	Hudson Bay	10.50	10.60	9.25	9.30
1	.09	.02	Indian	.02	....	....	....
None	44.50	31.25	Int. Nickel	40.50	39.10	35.00	35.10
1	.03½	.01½	Jackson M.	.02½	.02½	.02	.02
1	.40	.30	Keeley	.32	.35	.33	.35
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk. Townsite	.07	....	....	....
1	.01¼	.00½	Kirk. Hunt.	.01½	.01	.01	.01
1	.95	.50	Kirk. Lake	.58	.65	.57	.64
1	.03½	.01	Kirk. Prem.	.02	....	....	....
20c.	.80	.02½	Koot. Flor.	.04	.03½	.02½	.03
25c.	.07	.02¼	Koot. King	.02¼	.03	.02¼	.02½
1	.84	.50	Lake Geneva.	.50	....	....	....
1	24.00	19.00	Lake Shore	23.00	23.50	22.75	22.85
1	.04	.00¾	Laval	.00¾	....	....	....
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.06½	....	....	....
1	.07	.02	Malartic	.03	.03	.03	.03
	.01	.00¾	Malrobic	....	.01	.00¾	.01
None	.35	.19	Mandy	.19	.20	.20	.20
None	.17	.05	Man. Basin	.06¼	.07	.05	.07
None	.02	.00½	Marriott	.01	....	....	....
None	.30	.15	McDougall	.25	.16	.16	.16
1	.60	.30	McKinley	.42	....	....	....
5	19.80	15.05	McIntyre	19.00	19.80	19.00	19.25
1	.50	.20	McMillan	.35	....	....	....
1	.30	.14	McVittie	.25	....	....	....
1	.00½	.00⅛	Millcrest	.00½	....	....	....
5	8.60	1.75	Mining Corp.	2.00	2.10	1.75	1.75
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.03	.03½	.03	.03
1	.04	.03	Moneta	.03	....	....	....
1	.07	.01	Montreal R.	.01	....	....	....
1	.50	.10	Moss	.21	.22	.22	.22
1	.02¾	.01½	Murphy	.01¾	.02	.01¾	.01¾
1	.26	.08	Newbec	.11½	.12	.08	.09
5	.08½	.03	Night Hawk	.03½	....	....	....
5	1.85	1.50	Nipissing	1.65	1.62	1.52	1.53
50c.	.40	.12	Noble Five	.14	.13	.12½	.12½
None	44.25	29.75	Noranda	35.40	35.25	29.75	30.00
1	.46	.29	Nor. Canada	.29	.30	.29	.30
	40.00	40.00	Noroque	....	40.00	40.00	40.00
None	.07	.02	Old Colony	.03	....	....	....
1	.03¾	.01	Ophir	.02⅛	.02¼	.02½	.02½
50c.	.17½	.07	Oregon Cop.	.18	.16	.14	.14
1	.24¾	.11	Oriole	.12	.12	.11	.11
1	.30	.10	Osisko	.13½	....	....	....
	27.50	26.00	Pandora Units	27.50	....	....	....
None	.60	.03½	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk	.02½	.02½	.02	.02½
None	5.15	1.25	Pend. Ore.	1.85	1.90	1.25	1.25
1	.19¼	.09	P. L. Cobalt	.11¼	.12¼	.10	.10
1	.01	.00¼	Picard	.00½	....	....	....
1	.20	.10	Pioneer	.11	.13	.11	.11
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¼	Porc. Keora	.01½	....	....	....
1	.03¼	.01	Potter Doal	.01	.01	.01	.01
1	1.60	.95	Prem. Gold	1.00	1.02	.96	1.02
1	.03	.00¾	Preston	.01	....	....	....
1	.70	.40	Quemont	.40	....	....	....
None	1.78	.40	Reeves McD.	.50	.70	.40	.45
1	.02½	.00½	Ribago	.00½	.01	.01	.01
1	.09	.02	Ritchie	.03	.03½	.03	.03½
1	.04	.00¼	R. Montbray	.00¼	....	....	....
25c.	.25	.10	Ruth Hope	.15¼	.15½	.12	.13
1	.08	.02	Salmo Mal.	.05½	....	....	....
None	.35	.12	San Antonio	.25	.27	.22	.22
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	1.76	Sherritt G.	2.06	2.15	1.76	1.85
1	.75	.30	Siscoe	.39	.40	.38	.39
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.11	.13	.11	.11½
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02½	Stadacona	.03¼	.03½	.02½	.03
1	.29	.08	St. Anthony	.10	.10	.10	.10
None	5.35	1.82	Sud. Basin	2.55	2.55	1.82	1.84
1	.05	.01	Sud. Contact.	.01½	.01½	.01½	.01½
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.16	.16	.15	.16
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.45	.59	.51	.51
1	.22	.09	Tashota	.10	.12	.12	.12
1	6.70	4.70	Teck Hughes.	6.40	6.55	6.30	6.45
1	.19	.09	Telluride	.15	.10	.10	.10
1	.12	.04	Thom. Cad'c.	.05	.05	.04	.04½
1	.02	.02	Temiskaming.	.02	....	....	....
50c.	.06	.02	Topley,	.02½	.02½	.02½	.02½
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.00½	Tough Oakes.	.01	.00½	.00½	.00½
1	1.50	.50	Towagmac	.70	.70	.70	.70
None	7.50	5.50	Treadwell Y.	6.15	6.00	6.00	6.00
None	.05	.03½	United Algoma	.04	....	....	....
None	3.50	1.29	Ventures	1.61	1.65	1.29	1.31
1	1.10	.60	Vipond	.96	1.00	.95	.99
None	5.65	2.50	Waite Ack.	3.60	3.60	2.50	2.50
1	*.10½	.10½	Walsh Kat.	1.0½	....	....	....
1	.02	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree.	.05	....	....	....
1	1.30	.40	White Lake	.75	.80	.65	.75
1	.24	.07	Whitewater	.07¼	.07	.07	.07
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00½	Windfall R.	.01	.00⅛	.00½	.00½
None	.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk	.04	....	....	....
None	2.10	1.35	Wright-Har.	1.80	2.05	1.75	1.95

WESTERN OIL STOCKS

Par Val.	Range High	1930 Low	Company	Close Apr. 21 (or last)	High for week	Low for week	Close Apr. 28
1	.70	.08	Acme	.10	.09½	.08	.08½
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	5.00	Advance	5.00	....	....	....
	1.25	1.00	Advance New.	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.68	1.85	1.53	1.56
None	2.00	.84	Associated	.91	.95	.85	.85
1	2.60	.80	Ajax	1.57	1.60	1.42	1.47
None	1.60	.22	Baltac	.28	.30	.22	.28
1	.15	.10	Black Dia.	.15	....	....	....
1	.74	.35	Brit. Dom.	.42	.41	.40	.40
1	4.25	.97	Calmont	1.22	1.30	1.01	1.19
None	3.90	1.25	Calgary & Ed.	1.49	1.50	1.25	1.25
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	1.00	.40	Comm. Pete.	.42	.45	.40	.43
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.35	1.40	1.20	1.25
None	.30	.15	Devenish	.16	.17	.15½	.15½
None	.26	.10	Dome Oil	.13	.10	.10	.10
None	1.35	.38	E. Crest	.45	.47	.39	.40
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.06	....	....	....
None	2.50	1.00	Foothills	1.60	1.65	1.50	1.50
None	1.00	.36	Freehold	.67	.70	.52	.55
1	.20	.06	Great West	.08½	.09	.08	.08
None	1.40	.72	Hargal	.99	.99	.70	.72
None	.45	.30	Herron Pete.	.35	.40	.35	.35
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.15	High Sarcee	.18	.18	.15	.15
None	11.90	6.75	Home	8.05	8.10	7.50	7.70
None	10.00	6.85	Do. New	8.10	8.05	7.50	7.60
None	.80	.43	Homestead	.52	.50	.43	.43
1	.55	.21	Ill. Alta	.25	.25	.21	.22
None	2.35	1.40	Lowery	1.80	1.80	1.60	1.80
1	.20	.06½	Madison	.07½	.07½	.06	.06½
1	3.25	.60	Mayland	1.15	1.15	.85	.88
None	.33	.14	McD. S. Ex. Can.	.21½	.21	.14	.15
1	1.10	.60	McD. S. N.	.85	.82	.60	.62
1	5.90	1.73	McLeod	2.00	1.95	1.81	1.81
None	.87	.25	Mercury	.31½	.35	.25½	.25½
None	1.05	.16	Merland	.19	.20	.17	.17
1	.42	.19	Mid West	.24	.19	.19	.19
None	2.10	.27	Mill City Pete	.33	.37	.27	.28
1	.45	.24	Model	.29	.30	.24	.25
1	.91	.60	Monalta	.80	.82	.70	.70
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.05	New Federal	.05	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.85	.85	.80	.81
None	.27	.22	Oil Select	.22	....	....	....
None	2.10	.64	Okalta	.71	.70	.64	.65
100	45.00	40.00	Do. pref.	42.00	....	....	....
1	.28	.11	Petrol	.23	.28	.24	.25½
None	.43½	.17	Ranchmen's	.23	.21	.17	.17
1	.45	.12	Regent	.14	.14	.12	.12
None	.48	.15	Richfield	.19	.19	.15	.15
None	65.00	25.00	Royalite	30.50	30.50	27.00	27.00
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.12	Signal Hill	.16½	.15½	.13	.13
1	1.30	.35	Spooner	.42	.42	.35	.35
None	2.10	.50	So. West Pete	.62	.62	.53	.53
None	1.08	.15	Sterling Pac	.26	.27	.20	.21
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.28	Turner Valley	.28	.30	.28	.30
None	1.65	.44	United	.58	.65	.44	.48
None	.83	.80	Vanalta	.80	.83	.83	.83
1	.80	.27	Vulcan	.27	.31	.27	.27
None	.15	.03	Wainwell	.04½	.05	.03	.03½
1	1.75	1.55	Waite Valley.	.55	....	....	....
	.35	.35	Western Alta.	.35	....	....	....
1	1.25	1.01	Westfield	1.25	....	....	....

Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.19
Canam Metal	2c.	....	Mining Corp.	25c.	14.28
Cons. Smelters	$12.50	5.68	Nipissing	30c.	19.60
Dome Mines	$1	11.42	Noranda	$3	10.00
Hollinger	65c.	10.00	Premier	24c.	23.52
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.85	Teck Hughes	60c.	9.30
Lake Shore	$1.20	5.25			

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TORONTO 2

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G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

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of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
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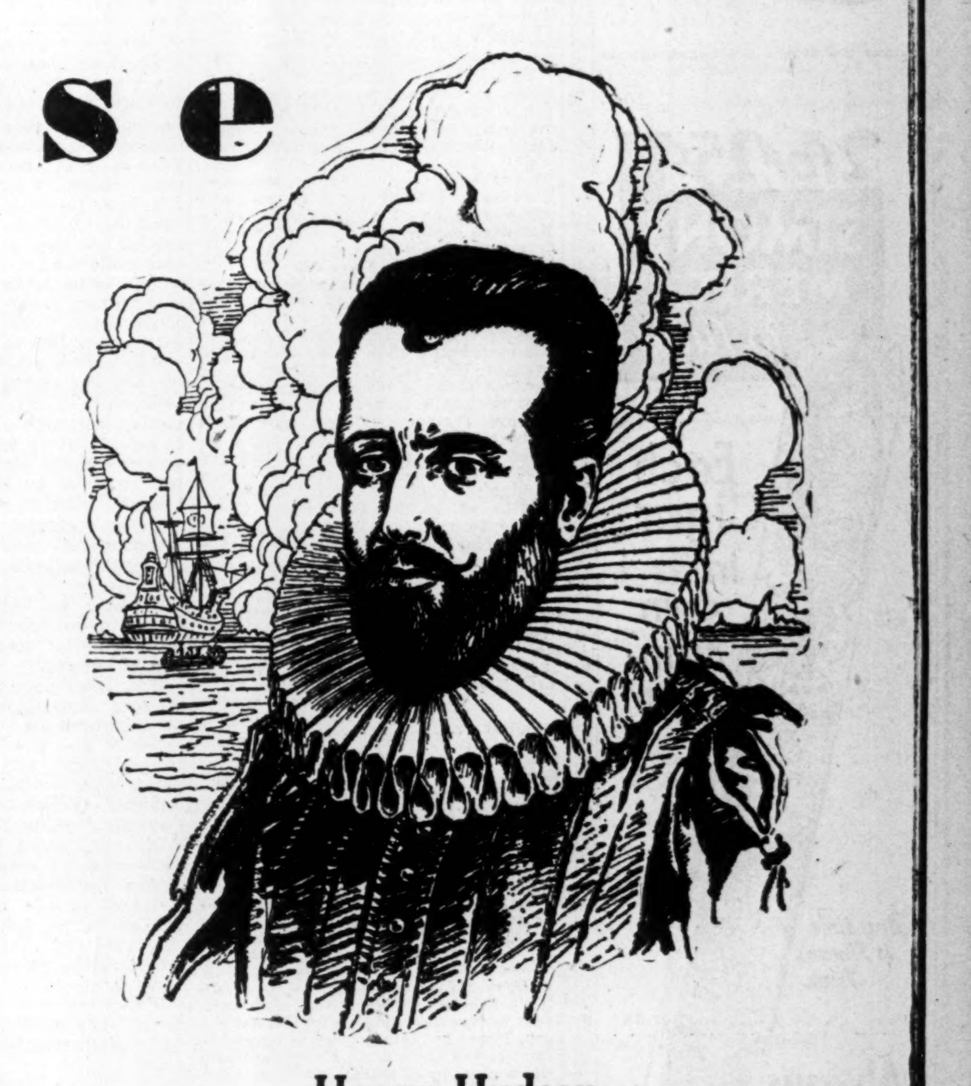

Purpose

WHEN we examine any human enterprise our first instinctive question is:—"What is its purpose?" Is the basic idea sound? Is it of genuine value to the individual, to the community, to the nation? Has it the devoted support of its sponsors?

So, when a newspaper comes under the microscope of critical scrutiny, one must ask first of all—is the purpose steadfast and clear? And this involves further questions.

Has it integrity—not mere commercial and social honesty—but that more positive quality which impels it always to take a definite stand on the side of decency, justice and fair dealing?

Is it independent? Not only aloof from political partisanship and entangling alliances—but free in every sense to serve the best interests of its readers without fear or favour?

Is it progressive in its attitude toward new developments and policies, in presenting a complete coverage of local and world news and also in securing the work of the outstanding feature writers, critics, authors and artists?

Has it "personality"—that outward expression of character which, in persons and newspapers alike, is an unfailing revelation of the qualities that lie within?

Has it that stability both of mind and organization which insures a carefully reasoned, impartial judgment in all its policies and, as well, the continuity of those policies?

In a word, is its essential purpose an earnest and fixed determination to be outstanding by the sheer quality and excellence of its service to the community?

This must be the purpose—consistent and inflexible—of any worthy newspaper.

Henry Hudson

Master of the "Half-Moon," whose stern constancy to his life-long purpose—discovery of a North-West Passage—led him in 1610 to the great Inland Sea which bears his name and placed him among the immortals of early Canadian History.

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The Vancouver Province
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Ottawa Citizen
The Hamilton Spectator
A million people read the Southam newspapers every day.

The SOUTHAM NEWSPAPERS
OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

Insurance for Buyer and Seller

INSURANCE SALES SHOW RECOVERY IN NORTH AMERICA

March Business Gained in Canada and Newfoundland—U.S. Doing Better

Life insurance sales conditions are showing an improvement in Canada and Newfoundland.

The first quarter of 1930 closed with a decrease of only four per cent from the corresponding period a year ago, having been pulled up from a worse position by an increase of two per cent in new paid-for ordinary insurance in March this year over March, 1929. Also for the 12-month period ended March 31 last, sales increased two per cent over the preceding 12-month period despite the six per cent decreases registered in January and February of this year.

The largest gain for March was made in New Brunswick, sales there gaining 24 per cent over March, 1929. Substantial increases were also made in Quebec, British Columbia, Nova Scotia and the Dominion of Newfoundland. New Brunswick also leads the provinces for the first quarter with an increase in sales of nine per cent. The next largest gain for the quarter, seven per cent, was made by British Columbia.

Following is a table showing the March ratios, 1930 to 1929, and also the first quarters ratios, 1930 to 1929. The figures are from the monthly report of Life Insurance Sales Research Bureau and are based on the experience of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in Canada and Newfoundland.

	March %	Quarter %
Newfoundland	121	99
Alberta	87	84
British Columbia	120	107
Manitoba	99	93
New Brunswick	124	109
Nova Scotia	115	100
Ontario	97	94
Prince Edward Is.	89	102
Quebec	109	103
Saskatchewan	90	79

The Bureau's figures for Canadian cities, though based on the reports of fewer companies than the provincial statistics, indicate the general tendencies in these centres. These figures vary widely. The largest gain for the month, 23 per cent, was made by Montreal. Toronto and Winnipeg both recorded monthly gains of ten per cent, while Hamilton on the other side of the picture suffered a decrease of 23 per cent.

Country Sales Up

The bugbear of impassable country roads does not show any effect on the March figures. In three out of four provinces the business in the country has been better than in the cities. The average for four cities reporting in Ontario shows a decrease of nine per cent against a decrease of only three per cent for the whole province. Similarly the average for two cities in Quebec shows a decrease of 13.5 per cent against the whole province's gain of nine per cent. Vancouver suffered a decline of 14 per cent while B. C. gained 20 per cent. In Manitoba, however, Winnipeg sales increased 10 per cent while business in the province fell off one per cent.

Following is a table showing the percentage of decrease by cities in March, 1930, compared to March, 1929, and also the percentage of decrease in the first quarter of 1930 from the first quarter of 1929.

	March %	Quarter %
Hamilton	23	1*
Montreal	23*	3*
Ottawa	14	14
Quebec	30	5
Toronto	10*	4
Vancouver	14	12
Winnipeg	10*	1
Aver. loss for seven cities	5.4	4.6

*Indicates increase.

Shows Better Business

Life insurance is a prompt reflector of general economic conditions. When times are bad the public appreciates the benefits of insurance but cannot afford to buy it, underwriters find, while the first improvement in conditions brings an increase in new business before the public forgets its lesson. Thus the insurance sales upturn in Canada and the United States indicates the beginning of more activity in business.

Growing life insurance sales in Canada are being preceded by sales recoveries in the United States. Across the line new life insurance purchases in March advanced 4.5 per cent above the figure for the same month a year ago. The increase over last year during the first quarter of this year was 1.7 per cent as compared to an increase of decimal one per cent for the first two months of the year. These figures are from a report of the Association of Life Insurance Presidents, whose compilation includes the new business records of 44 members companies which have between them 82 per cent of the total value of life insurance outstanding in all U.S. legal reserve companies.

As in Canada life insurance sales in the United States declined sharply in January, but recovered far enough to show a slight increase in February while Canadian business still showed a loss although recording a 50 per cent improvement over January. For the first quarter, therefore, U. S. sales were up 1.7 per cent while Canadian sales were still down four per cent.

Licenses Issued

ONTARIO

Metropolitan Casualty Insurance Co. of New York has been licensed to transact automobile, burglary, guarantee, plate glass, sickness accident, liability, forgery and property insurance.

BRITISH COLUMBIA

American Home Fire Assurance Co. has been licensed to transact fire, automobile, excluding insurance against loss by reason of bodily injury to the person, inland transportation and marine insurance.

Confederation Life Association has been licensed to transact accident and sickness insurance, in addition to life insurance, for which it is already licensed.

Globe Indemnity Co. of Canada has been licensed to transact plate glass insurance, in addition to the other lines previously authorized.

Northern Assurance Co. has been licensed to transact public liability, boiler and machinery and inland transportation insurance in addition to the other lines previously authorized.

United States Fire Insurance Co. has been licensed to transact inland transportation insurance in addition to the other lines previously authorized.

Shareholders Asked to Aid Can. Canners' Publicity

Shareholders of Canadian Canners Limited have been asked to co-operate in "Aylmer Tomato Week," an annual Dominion-wide publicity campaign to increase consumption of the company's canned foods.

The company's letter to shareholders points out that they are naturally interested in furthering its publicity and sales efforts and asks them to give their local grocer a substantial Tomato Week order and tell their friends about the helpful vitamine content of canned tomatoes.

Life Insurance Sales in Canada*

	1925	1926	1927	1928	1929	1930
January	$30,888,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000	$46,788,000
February	28,698,000	34,744,000	35,525,000	39,962,000	47,448,000	45,499,000
March	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000	50,327,000
April	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000	....
May	34,377,000	37,703,000	44,553,000	49,581,000	51,283,000	....
June	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000	....
July	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000	....
August	31,724,000	36,010,000	38,360,000	43,503,000	42,468,000	....
September	33,543,000	34,878,000	35,000,000	38,872,000	43,911,000	....
October	36,259,000	40,226,000	48,104,000	55,748,000	52,985,000	....
November	36,760,000	44,251,000	44,935,000	54,865,000	56,673,000	....
December	41,822,000	46,777,000	48,899,000	56,647,000	55,350,000	....
Total, 1929						$614,727,000
Total, 1928						$579,619,000
Increase 6%						$35,108,000
Total 1st 3 months, 1930						$142,614,000
Total 1st 3 months, 1929						$147,424,000
Decrease 4%						$4,810,000
Increase, Feb., 1930, from Feb., 1929, 2%						$1,921,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Insurance Wrangles To Fix Jurisdiction Have Last 62 Years

Delimination of Jurisdiction Has Never Been Finally Effected

HOPE FOR DECISION

Ontario Striving to Push Case to Privy Council for Definitive Judgment

Sometime soon now the Qubec Court of Appeals may be expected to render its judgment on the relative jurisdiction of Dominion and Provincial Insurance Departments.

The long awaited decision of this court may clear up points in a conflict which started in the First Parliament of Canada and has been becoming more complex and difficult year by year until the whole insurance fraternity agree that it is in the best interests of the business that the question of jurisdiction be settled for once and for all. In the meantime the increasing uncertainty is said to be deterring the Dominion Government from restricting the investments of insurance companies as it would like to do.

The points of contention at present are the rights of the Provinces to license British and foreign companies, the rights of the Provinces to set statutory conditions for companies and the rights of the Dominion to taxes on business placed in Canada with foreign companies.

In the beginning the British North America Act made no specific reference to insurance. It did, however, delegate to the Provinces authority in regard to "property and civil rights in the Province" and the "incorporation of companies with Provincial objects."

The Dominion took the lead by passing legislation placing control of insurance in its hands. More recently the Provinces have taken the offensive and Ontario is now attempting to take a case to the Judicial Committee of the Privy Council for final judgment since it is recognized that any mutual governmental arrangement regarding a delimitation of jurisdiction effected outside the terms of the British North America Act, as interpreted by the Privy Council, would represent a subversion of our federal system.

Following is a chronological outline of the conflict between Dominion and Provincial control of insurance.

1868

An act was presented to the First Parliament of Canada providing, among other things, that no insurance company should carry on business in Canada without receiving a license from the Minister of Finance unless it transacted Ocean Marine Insurance exclusively. It was further provided that the act was not to apply to a provincially incorporated company so long as it did not do business outside its original Province.

Discussion of the rights of the Dominion to control insurance took place in the House and the leader of the opposition moved an amendment "that in the opinion of this House the regulation of insurance companies is a subject properly within the jurisdiction of the Provincial Legislatures."

Divisions on straight party lines defeated the amendment and passed the act.

The Provinces took no action on this, possibly because the Minister of Finance stated in a subsequent session that the Government was not compelling the companies to come under its control for, he explained ingeniously, they could operate unhindered in any one Province and need only apply to the Dominion of their own volition if they wished to expand.

1875

The Dominion Department of Insurance was established "for the efficient administration of the Insurance business in the Dominion." This move was regarded by champions of the Provinces as another move on the offensive.

1876

Ontario passed legislation securing uniform conditions in policies of fire insurance companies. At the time there was some doubt as to whether or not the specified conditions would be legal if tested.

1878

Two actions growing out of the Ontario Act of 1876 were taken to the Privy Council which decided that the legislation was within the authority of the Province.

Although the Dominion was not represented in these cases it has since, to a great extent, recognized the rights of the Provinces to legislate in respect to insurance contracts.

1916

Another action was taken to the Judicial Committee of the Privy Council which declared unconstitutional the section of the Dominion Insurance Act prohibiting the business of insurance by corporations other than those licensed by the Dominion. The same decision, however, ruled that it is within the Dominion's power, by properly framed legislation, to impose the necessity of a license on a foreign company entering business in any Province.

1917

The Dominion Insurance Act was recast with a view to maintaining the jurisdiction of the Insurance Department as it had been before the 1916 decision of the Privy Council. Penalties provided by this for non-compliance with Dominion regulations were made even more extensive.

1918

The right of a foreign company to do business in Canada without a Dominion license was appealed to the Supreme Court where judgment was given against such action, but the decision was not taken as final.

1922

Ontario passed Reciprocal Insurance Act. Its validity challenged by Dominion officials and referred by attorney-general to Supreme Court of Ontario for decision.

Friction was increased between the Dominion and the Provinces by the passing of a "joker" amending the Insurance Act to provide for the approval by the Dominion Department of insurance, of insurance agents and brokers acting on behalf of or doing business with Dominion licensed companies.

When this section was first included in the amendment to the act it was protested against by the Association of Superintendents of Insurance of the Provinces and at its request was removed. At the eleventh hour before the passing of the bill the objectionable section was again added at the request of the Dominion Superintendent of Insurance and the bill passed without warning being given to the Association of Provincial Superintendents.

At their annual meeting in August "the joker" was bitterly criticised by the Association of Superintendents of Insurance of the Provinces.

1924

A Privy Council decision in the Reciprocal Insurers case was favorable to the Provinces having the right to control contracts of insurance. This expanded the right won by Ontario in 1878 (v.s.) to control fire insurance policies.

1925

The Ontario Government referred the question of insurance jurisdiction to the Supreme Court of Ontario on a reference in the expectation that the case would reach the Privy Council and so result in a final decision.

The Dominion was notified but declined to be represented. Thereupon Ontario was forced to engage and pay special counsel, nominated by the court, to argue the Dominion's case.

1926

February

The court rendered its verdict in the Ontario v. Dominion case. The decision upheld the validity of Ontario's legislation dealing with the conditions of automobile insurance and declared ultra vires the Dominion Insurance Act clauses containing statutory conditions in accident, sickness and automobile policies and also ultra vires the sections asserting the Dominion's right to license alien and British Companies.

Unfortunately the judgment was not unanimous and the deciding decision was voiced by a judge who concurred only because he did not wish to hold up the judgment in view of the fact that the case would probably go further.

The Federal authorities entered no appeal so the case remained unsettled with the Dominion ignoring the judgment and the Provinces treating it as authoritative.

June

The Inter-Provincial Conference of Premiers at Ottawa unanimously adopted a resolution calling upon the Dominion either to repeal its insurance legislation or as an alternative to appeal the decision of the Ontario court to the Privy Council.

Nothing came of this. The Provincial premiers stated that the resolution was forwarded to the Dominion Government but its spokesman said he had never received it.

1927

Ontario and Quebec flaunted the Dominion laws and licensed the New England Factory Mutual Fire Insurance companies, which as mutuals had refused to comply with the Dominion Department's requirements. This move questioned the Dominion's attempts to control any insurance companies its right to limit Provincial companies to one Province, and whether the 1917 Insurance Act were properly framed within the meaning of the Privy Council judgment of 1916.

No prosecutions or other proceedings followed this joint action by the two provinces and the 30 foreign companies have since carried on business in Canada without interference by the federal authorities.

1929

March

The Attorney General of Ontario entered into action in the Supreme Court of Ontario against the Attorney General of Canada claiming:

(a) A declaration that the Dominion Insurance Act (R.S.C. 1927, ch. 101) except part VI is ultra vires.

(b) Alternatively, a declaration that sections 4, 11, 12, 65, 66, 134 and 135 of the Act are ultra vires.

(c) A declaration that section 507 of the Criminal Code (R.S.C. 1927, ch. 36) is ultra vires.

(d) A declaration that section 16 of the Special War Revenue Act (R.S.C. 1927, ch. 179) is ultra vires.

(e) Such other declarations as may be proper.

April

R. S. Robertson, K.C. entered an appearance for the Attorney General of Canada and shortly afterwards served notice of an application for an order striking out the statement of claim on the ground that it disclosed no reasonable cause for action, and ordering the action dismissed.

May

Mr. Justice Rose heard argument on behalf of Attorney General of Canada, W. N. Tilley, K.C. and R. Leighton Foster appearing for the Attorney General of Ontario and Mr. Robertson for the Attorney General of Canada. Judgment was reserved.

The following day Quebec prepared to test the Dominion's powers. The Lieutenant-Governor approved an order-in-council referring to the Court of King's Bench, Appeal Side, for hearing and consideration the following questions:

1. Is a foreign or British insurer, who holds a license under the Quebec Insurance Act to carry on business within the Province, obliged to observe and subject to sections 11, 12, 65 and 66 of the Insurance Act of Canada, or are those sections unconstitutional as regards such insurer?

2. Are sections 16, 20 and 21 of the Special War Revenue Act within the legislative competence of the Parliament of Canada?

3. Would there by any difference between the case of an insurer who has obtained or is bound to obtain, under the provincial law, a license to carry on business in the Province and any other case?

August

Initial success went to Ontario when Mr. Justice Rose dismissed the motion of the Attorney General of Canada to have the claims against him dismissed.

September

The Attorney General of Ontario secured leave to add two additional defendents, the Minister of Finance and the Dominion Superintendent of Insurance, and to amend the statement of claim by adding a claim for an injunction restraining the new defendents from acting under or enforcing the provisions of the Dominion Insurance Act.

October

Quebec's case came before the court.

During the same month further friction developed when the Dominion Superintendent of Insurance issued a warning against certain companies unlicensed by his department. This provoked a protest from the Attorney General of Ontario who stated that the Provincial Governments are fully competent to license insurance companies.

November

The Court of King's Bench reserved its decision in Quebec's case.

1930

It is hoped by Provincial Superintendents of Insurance and their supporters that either the Quebec or the Ontario case will go to the Judicial Committee of the Privy Council to secure a conclusive decision one way or another.

Canada Life Nears Billion

At the end of March the total business in force in the Canada Life was approximately $991,000,000.

An increase in policies issued of about 22 per cent during March indicates how quickly the company is approaching the billion dollar class.

At present the only Canadian company with more than a billion in force is the Sun Life with $2,401,237,037 at the close of 1929. In the half billion dollar class is the third largest Canadian company, the Great West Life, with $592,370,122, followed by the Manufacturers Life with $504,481,203.

Loss of Use Clause Offered on Autos

A new clause in automobile insurance policies has been inaugurated by the American Automobile Insurance Co. of St. Louis, Mo., which announces a new rider in connection with its auto theft policies whereby owners of stolen cars are compensated for the loss of their use.

For an annual premium of $2.50 additional a 30-day payment of $5 a day is provided for owners of cars costing less than $2,000 at the factory. For $5 a year owners of cars costing $2,000 or more can receive $10 a day for the period in which their cars are gone up to 30 days.

Pearl Assurance Increases Assets

Pearl Assurance Co. of London, England, which is licensed in Canada for fire, sprinkler leakage, limited explosion and tornado insurance—reports total assets of $286,707,855 at December 31, 1929, as compared to assets of $262,722,633 at the close of 1928. Of these assets $103,539,444 are in British government bonds and $59,407,459 in Indian and colonial government, provincial and municipal securities.

Among its liabilities the company shows paid-up capital of $6,610,086; life assurance funds, $263,779,586, and insurance funds, other departments, $5,269,546.

The company's fire department experienced a loss ratio of 53.38 per cent on premiums amounting to $2,400,892. Of these premiums $119,207 was written in Canada and experienced a loss ratio of 22.27 per cent.

Possibilities of Client Are Almost Unlimited

How many lines of insurance can be sold to one man?

"Enough to make him a very profitable client if the salesman does a good job," says an article in the current issue of Travellers Protection, house organ of the Travellers group.

The article tells the story of one case where an agent sold a client an accident policy. Then he started on other lines. In the end the client had $45,000 life insurance; $15,080 in various forms of accident insurance; $11,000 fire insurance on his home and $5,000 fire insurance on his furniture; rental value insurance, burglary, windstorm explosion and boiler insurance and his car covered against all contingencies. After that the client began placing his sisters' insurance through the same agent.

Canadian I. I. Trust Retrieves Half of Losses on Principal

From Our Own Correspondent

MONTREAL. — An interesting feature of the annual general meeting of shareholders of the Canadian International Investment Trust was the announcement that the six per cent depreciation in security values, announced in the company's annual report for the year ended February 28, had been reduced by over half since that time.

The president, W. C. Pitfield, further announced that the company's liquid position was being well maintained. The meeting was routine in character and resulted in the re-election of the board of directors.

List Hydro Electric Stock

MONTREAL.—Montreal Curb Market has listed 474,336 additional common shares of no par value, of the Hydro Electric Securities Corporation.

Lecturer Combines Theory and Practice

A man who practises what he preaches is H. P. Gravengaard, who addressed the Life Underwriters' Association of Toronto last week on "The Greatest Business in the World."

Mr. Gravengaard's life is insured for $200,000 and he pays the premiums out of his earnings as general agent for the Aetna Life at Columbus, Ohio.

Filled with the enthusiasm necessary to sell enough to pay his own premiums, he stated that life insurance in the United States would soon exceed the country's national wealth. Already, he pointed out, life insurance is increasing faster than the growth of population and is growing out of proportion to the increasing earnings of the people.

Insurance Problems

Capital Life

As a subscriber to your valuable paper I would greatly appreciate your advice on the following financial matter. I purchased some stock in Capital Life Assurance Co. and early this year I received a seven per cent dividend. I also bought a $5,000 annuity endowment policy with disability and indemnity clauses from the same company. A few days ago a friend of mine was told by a Montreal brokerage house that the company was "hardly known; not expanding; stock speculation doubtful; paying no dividends." This statement made me reflect and I would appreciate your opinion as to the company's standing, its possibility for the future, how it is regarded and am I safe in continuing my special $5,000 policy.

We are satisfied that your annuity endowment policy is perfectly safe.

Since you already hold stock in the Capital Life we think you would be best advised to retain it.

The company has been making slow but steady progress and the future should hold some promise. Its finances are in good condition and it has a net surplus of $94,000 over all liabilities and capital stock. During 1929 dividends to shareholders were paid equivalent to 6.96 per cent of the paid-up capital stock outstanding at December 31, last.

You can see from the following table that the company has doubled its business every six years since the last year of the war:—

	1918 $	1923 $	1929 $
Income	175,394	342,092	673,437
Reserve	337,222	1,021,927	2,145,859
Total assets	487,448	1,273,830	2,662,820
Insurance in force	4,500,000	9,278,374	19,476,506

Winnipeg to Advertise

More extensive advertising of Winnipeg's advantages as a distributing centre was decided upon at a meeting of the industries commission of the Industrial Development Board of Manitoba recently and an illustrated booklet with map will shortly be issued as a preliminary move.

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CENTRAL SELLING OF 55% OF WHEAT PROVES DANGER

Mistakes of Judgment of Few Men Become National Calamity

REFUSAL TO SELL

Pool Leaders Blamed For Present Crisis in Grain Situation in Canada—Individual's Errors Magnified

By HON. FRANK OLIVER

During August last, the first month of the current crop year, Canada shipped overseas 9,804,000 bushels of wheat, and in September she shipped 7,215,000 bushels. The average cash price of No. 1 Northern Wheat for the month of August was $1.58 per bushel. The average for September was $1.49½. On August 30 Canada had 98,000,000 bushels of wheat in store and therefore for sale. On Sept. 30, the amount in store was 155,000,000 bushels.

During the month of March last we shipped 11,550,000 bushels to the overseas market. During the four weeks from March 1 to March 28, inclusive, the average cash price on No. 1 Northern wheat at Fort William was $1.06 per bushel. We shipped 1¼ million bushels more wheat in March with the cash market at $1.06 than we did in August when the average cash price was $1.58 and four millions more in September when it was $1.49½. On its face this does not look like good business, and the question naturally arises. Why?

Pool Bulk in Open Market

In an address to the young men's section of the Winnipeg Board of Trade delivered on April 10, the President of the Canadian Wheat Pool, A. J. McPhail, undertook to explain on behalf of that organization. As the pool controls 55 per cent of the wheat crop of the three prairie provinces his explanation is entitled to full consideration and careful analysis. In the course of his address and speaking only for the pool, President McPhail said that in May last when prices were as low as $1.06 and $1.08 per bushel, the pool bought between four and five million bushels of wheat. He said further "The wheat we bought to steady the market at around $1.07 and $1.08 a bushel, we sold out again at $114 to $1.16." When the Alberta guarantee to the banks on the wheat then in the hands of the pool was being put through the Provincial Legislature, Premier Brownlee in reply to questions admitted that during the past season of navigation the pool had on more than one occasion purchased millions of bushels of wheat on the Winnipeg Grain Exchange to "support the market" that is, maintain the price, and he assured the Legislature that the effort had been successful.

The statements of President McPhail and Premier Brownlee seem to thoroughly establish that during the past season the pool made speculative purchases of wheat to the extent of millions of bushels. Money is necessary to buy wheat, when millions are involved, even in these days of big figures, it becomes interesting to know who supplied the money. Was it money that had come into the hands of the pool directly from the sale of the farmers' wheat or was it money supplied by the banks for the purpose of enabling the pool to "support the market." That is a matter that must remain between the pool executives and the banks, for even the members of the pool have no right— having signed it away—to secure an audit of the pool's books. In this connection however it is fairly in order to recall that the original objectives of the pool one of the most prominently featured was the stopping of speculative dealing, that is, gambling in wheat.

Why So Little Wheat Sold

Mr. McPhail makes the following statement:

"From the time prices reached $1.14 and $1.15 in June, we have continuously offered wheat at all prevailing price levels."

If this be accepted as a statement of fact it leaves entirely unanswered, the enquiry as to why we sold more wheat (so far as can be judged from exports) in March at the lowest price than we sold in August at only a shade less than the highest. The difference between the average August and March prices is 52c. per bushel. If the prices of August had been realized for the sales of March, the gain would have been nearly $6,000,000. The difference between March and September was 43½c. a bushel. Had September prices been realized for March sales, the gain would have been over $5,000,000. We had the wheat in store in August and September, then why did we not sell?

In this connection it is to be remembered that wheat sold in March has had to carry interest and storage charges from the close of lake navigation in early December until navigation opens in late April, a period of at least four months, over and above its cost while navigation was still open last season. Also that during the 1929 season of navigation, the cost of lake and ocean transport was at record low levels; which may or may not be repeated in the coming season.

Gamble With Farmers' Money

In the eight months of 1929 May to December inclusive, the exports of wheat per month by bushels were:

May	26,000,000
June	24,000,000
July	16,000,000
August	9,000,000
September	7,000,000
October	20,000,000
November	19,000,000
December	14,000,000

We sold 50,000,000 bushels in May and June when prices were lowest and 42,000,000 in July, August and September when they were highest, just as in March when they were again at a low point we sold more than in August and September when they were high. There is no means of knowing for what proportion of export sales the pool was responsible; but if its share was in proportion to the control of the total crop the conclusion must be accepted that it made sales when prices were lowest and held off the market when they were highest. No doubt other holders of wheat did the same. The difference between others and the pool is that the others are gambling with their own money or the credit allowed them by the banks, while the pool is gambling with the farmers' wheat; and as it now turns out with provincial credit as well.

The reference of President McPhail to the purchase of four or five million bushels of wheat in early summer to "support the market" and its profitable sale during the same or a following month on a rise to $1.16 gives grounds for wonder if there is any connection between the smallness of the export record of August and September and another effort to "support the market."

The spectacular rise in wheat prices that followed reports of prospective crop shortage in June last reached its peak in July but was well maintained in August and fairly well in September. If in July or August, Canadian dealers, including the pool, had decided to "support the market" as they did in June by buying millions of bushels of wheat at the top price in the hope of boosting prices still higher, that would fully account for the small export in August and September.

Either the wheat was wanted at the prices quoted in the published market reports or those reports are misleading and worse than valueless. Assuming the pool to be a business organization operated on ordinary business lines and really trying to sell wheat in July, August and September, it is not conceivable that it could not have been sold in larger volume at then prevailing prices. It will be recalled that the grain blockade on the lakes and at the Ports was then at its height—a purely sellers' blockade.

President McPhail is quoted as saying on April 10, that if the Pool executives had taken a more aggressive attitude in pushing wheat on the market last fall, they would simply have precipitated earlier in the season the condition which prevailed several weeks before, and the pool would have been held responsible. That is, if the pool had really tried to sell wheat last fall, they would have caused an earlier collapse to the price levels of March. This assertion is sufficiently definite and important to require study.

Avoided March Collapse

The world's need of wheat for use as bread varies comparatively little from week to week throughout the year. Dealers who supply world consumers must buy when and where they can, to the best advantage. World prices show a general decline after the panic peak of July had been passed. There are many world influences that affect the price from week to week other than the volume of Canadian wheat shipped overseas. In the months of October, November and December we shipped 55,000,000 bushels overseas; our largest shipment in any three months period of the year; but the average price for December was only 1/10 of a cent less than that for October—$1.38.4 for October and $1.38.3 for December. This fact does not indicate that even if our shipments for these three months had been materially increased, a collapse of price as suggested by Mr. McPhail would have occurred. We could have well afforded to shade the price of October, November and December if thereby we could have avoided the collapse that occurred in March. If the margin of 22c. between the prices of March and December had been evenly divided between producer and consumer the consumer would still have reaped a substantial profit.

That holding crop back from market—that is establishing a grain blockade—does always raise prices, is proven by the returns for January and February, which had the smallest export shipments of the year—less than 5,000,000 in January and 7,000,000 in February. Notwithstanding small export shipments the average cash price dropped from $1.38.3 in December to $1.30.8 in January and to $1.20 in February.

The low level for the 12 months period was reached in March. April shipments showed a substantial increase over those of March and instead of prices declining, a material advance was scored in the first week, reaching $1.19 on the 7th for May delivery; an advance which was fairly well maintained in the succeeding week.

Losses Are Widespread

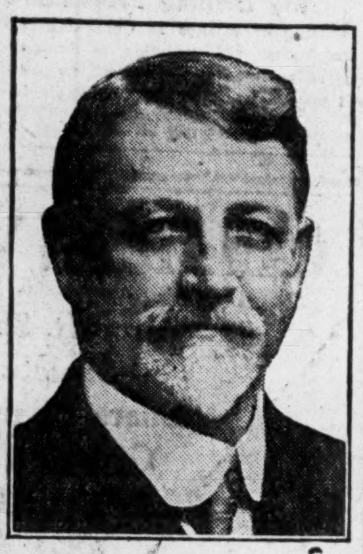
The wheat crop of 1929 was only half that of 1928. But the 1928 crop was one-third above normal. There was a carry-over from 106,000,000 bushels from the 1928 crop. Added to the 1929 crop that gave Canada a volume of wheat to sell approximately equal to the average of the previous five years. The superior quality of the 1929 crop gave the marketable total for the crop year 1929-30 a more than average intrinsic value. For the eight months from July to February, inclusive, the world price of wheat ruled approximately equal to the average of the previous four years. But the wheat we had for sale has not been sold. On April 11, we still had 191,000,000 bushels of wheat in store. Naturally the returns so far received from the sales of wheat are disappointing. Every line of activity in the country has suffered because we have a great volume of wheat on hand when prices are low that could and should have been sold when prices were high. The transportation interests—railroads, lake and ocean steamers and seaports—were the first and most direct, but not the greatest sufferers. They lost their prospective earnings on freight and handling of export wheat, but trade and finance lost the full price of the wheat. That is to say the flood of new money that irrigated the channels of Canadian Trade after the wheat harvest, failed this year. This means a loss much greater than the mere cash value of the wheat. The money that comes to Canada in payment for her export wheat performs many active functions before it becomes stabilized. Indeed it never does become altogether stationary, for it is a permanent addition to the national wealth; so far as wealth can be permanent. An official statement is made that for the eleven months ending February, 1930, the values of grain and grain products exported have fallen off $253,000,000 as compared with the previous year.

Situation Out of Control

Fifty-five per cent of our wheat crops is in the hands of a single organization, the executive of the wheat pool. The remaining 45 per cent passes through many hands. Necessarily the policy of the pool in largest measure dominates the Canadian wheat situation. That Canada made a colossal mistake in failing to market her wheat when prices were favorable is now conceded. President McPhail's explanation in Winnipeg on April 10, confesses that a situation has been created that is now altogether out of control; the results of which cannot be foreseen.

The present wheat situation is ample proof that the centralizing of wheat marketing in the hands of a single organization does not provide a solution of marketing problems. The more control is centralized, the greater the damage by errors of judgment. And the liability to error is not diminished, but largely increased, by the abnormal powers resting in the hands of the pool executives.

Joins Royal Trust



SENATOR ROBERT F. GREEN, recently appointed a member of the Victoria advisory board of The Royal Trust Co.

Current Events in Banking World

BANK MONTREAL GENERAL MANAGER DIES IN HARNESS

Hugh B. Mackenzie Attained High Position After Long Service

In the recent death of Hugh Blair Mackenzie, general manager of the Bank of Montreal, Canadian banking has sustained the loss of one of its most prominent executives. The late Mr. Mackenzie died at the age of 62 years, on April 25, while preparing for the usual Friday board meeting of the bank.

Entering the banking profession at the age of 17 he had in the course of 45 years of banking attained one of the most prominent positions in the profession in Canada.

In October, 1929, Mr. Mackenzie was appointed general manager of the Bank of Montreal, upon the retirement from that position of Sir Frederick Williams-Taylor. Starting his banking career in Brantford, Ont., with the Canadian Bank of Commerce in 1884, Mr. Mackenzie had joined the Bank of British North America in 1887, of which bank he became general manager in 1912. In 1918, upon the amalgamation of this bank with the Bank of Montreal, he was appointed assistant general manager of the latter bank and in 1920 general manager of the Royal Trust Co., which position he held until 1928 when he was again appointed assistant general manager of the Bank of Montreal, to become general manager in October, 1929.

While with the Bank of British North America, Mr. Mackenzie saw service in many parts of Canada and was widely known throughout the country. From 1884 to 1887 he was stationed in Brantford, St. John and Montreal in junior capacities and became secretary to the general manager in 1893, accountant at London, Ont., in 1894, assistant inspector in 1895 and chief inspector in 1903. From the post of chief inspector he was appointed manager at Victoria, B.C., in 1905 and in 1907 became superintendent of central branches at Winnipeg. In 1909 promotion to the position of superintendent of branches, Montreal, was announced, to be followed in 1912 with his appointment as general manager of the bank, which position was held until the amalgamation of the Bank of British North America with the Bank of Montreal.

Mr. Mackenzie was a former president of the Montreal Board of Trade, a councillor of the Canadian Chamber of Commerce and vice-president of the Canadian Bankers' Association.

Bank Chat

WILLIAM McKENZIE, formerly accountant for the Canadian Bank of Commerce at Rockyford, Alta., has taken up his new duties as manager for the bank at Smokey Lake, Alta.

CARL MONROE, who was manager of the Hensall branch of the Canadian Bank of Commerce prior to its closing in February, has been transferred to Thornhill, Ont.

G. C. WEBSTER, formerly manager at Teeswater, Ont., for the Canadian Bank of Commerce, has been appointed manager at Durham, Ont., to succeed the late C. D. Kent. W. A. SAWTELL has been appointed manager at Teeswater, having been transferred from the Yonge and Erskine, Toronto, branch.

The Royal Bank has purchased a property at 2896 Dundas St., Toronto, which will be used as a branch office. The building was built and used by the Molson Bank for many years, and has recently been used by a brokerage firm.

The Royal Bank is presenting a large silver cup for competition at Cape Breton County (N.S.) Rural School Fairs to be awarded to the school securing the highest number of points per pupil at any school fair held in the county.

Harrison Smith Joins Board of Royal Bank of Canada

From Our Own Correspondent

MONTREAL.—The Royal Bank of Canada announces the election to its board of directors, of G. Harrison Smith of Toronto.

Mr. Smith is president of International Petroleum Company and vice-president of Imperial Oil Limited, and is one of the best-known figures in the oil industry on the American continent.

People's Banks Serve Quebec Wage Earners

Founded to Provide Credit to Laboring Classes in 1900; Now Number 168—Are Strictly Co-operative in Character

Eleven chartered banks are commonly considered to comprise the Canadian banking system yet in the Province of Quebec, there exists a growing number of Caisses Populaires, Co-operative People's Banks, which, serving wage earners only, are little known outside of the boundaries of the province. These banks are co-operative in nature and will accept deposits from and loan money to shareholders only who must be elected and are restricted to farmers and wage earners.

The first of the Caisses Populaires was founded in 1900 by Alphonse Desjardins, an official of the Dominion parliament and former newspaper man, who had been impressed by the urgent need for credit at reasonable rates by wage earners. The first bank was established in Levis, Quebec, on a capital of $26.40, it is reported, and within a year had assets of $4,936. At the end of 1928 this bank had total assets of $1,541,059. Seven years after the founding of the Levis bank the second bank of the system was opened and others followed shortly until in 1928 there were 168 such banks operating in Quebec with total assets of $11,067,972 of which $9,592,608 was due on loans and $1,315,059 was cash on hand.

Business Grows

In 1928 the 168 banks had 41,374 shareholders of which 40,568 were depositors and 11,885 were borrowers. the number of loans granted was 17,403 which totalled $5,047,769. Profits realized amounted to $571,664. Savings deposits of the shareholders totalled $8,092,969. In 1924 there were 119 banks which had granted loans to the amount of $3,763,852.

The Caisses Populaires sell shares to their members generally at $5 per share which may be paid in installments and accept deposits only from shareholders. Both shares and deposits may be withdrawn on demand. The liability of each shareholder is limited to the amount of the subscription, which generally does not exceed $2,000. Loans are made to shareholders on home mortgages, endorsed notes or, in small amounts, without security, and these loans are repayable in regular installments which will extinguish the debt within a determinate time.

Under the by-laws of the banks shareholders and borrowers must reside in the area of the bank's operations but in case of moving elsewhere the shareholder's interest in the bank may be continued, but right to hold office in the bank is not permitted.

Have Three Committees

Management of each of the banks is in the hands of 3 committees; the Management Committee, of from 5 to 9 members, has charge of the general direction of the bank; the Commission of Credit, consisting of 3 or 4 members, examines and approves or rejects loans asked by shareholders; and the Board of Supervision, with 3 members, examines and audits the accounts, and verifies the value of loans and securities required. Services of members of the committees are gratuitous but the manager of the bank is remunerated. Accounts of the banks are audited each year by chartered accountants but are subject to little government supervision, the only responsibility being the annual submission of a sworn copy of the annual statement to the provincial secretary and the secretary-treasurer of the municipality or county in which the bank operates.

Evolve Central Banks

Three central banks have been evolved from the system which serve three regional unions centred at Quebec, Three Rivers and Montreal. These central banks offer credit to the Caisses Populaires in their region and accept deposits of surplus funds. These central banks require an annual audit of their member banks and this is done by auditors in the employ of the central banks.

At Levis, through 30 years of activity, the operation of the bank is reported to have educated the members and through them the community to a marked extent to the advantages of thrift. Most of the members now own their own homes. While character loans are still granted by the Levis bank the urgent demand, that was the chief reason for the founding of the system, has become less apparent and outlet for funds is found in investment in municipal and institutional debentures. Other banks of the system still lend the bulk of their assets on mortgages or endorsed notes.

Loans on endorsed notes are granted up to about $500 which is repayable within a year and interest is charged at 7 per cent on the highest outstanding balance for each quarter. Mortgage loans are made for up to 10 years, some amortization of principal being required quarterly. The usual charge on these loans is 6 per cent on the unpaid balance. Terms are usually flexible and in some cases the loans may be renewed for another 10 years. Usually 4 per cent is paid on deposits and dividend rates generally run around 5 and 6 per cent.

NEW BANK BRANCHES NUMBER 8 IN MARCH

Four of Six Offices Closed Were Located in Quebec

During March there was a net increase of two in the total of branches operated by Canadian chartered banks; there were eight branches opened and six closed during the month. There was a total of 4,253 branches operated by the Canadian banks as at March 31, 1930.

Of the eight new branches the Bank of Montreal opened two, one at Coutts, Alta., and another in Calgary. The Royal Bank opened branches at Toronto and Winnipeg, the Dominion Bank one in Vancouver and the Imperial Bank one in Toronto. The Bank of Nova Scotia opened a sub-branch at Coral Rapids, Ont. The new branch of the Canadian Bank of Commerce at Sherridon, Man., replaces the former branch at Cold Lake, Man., which is one of the branches reported closed.

Closures include branches of the Banque Canadienne Nationale at Amqui and Levis, Que., the latter being a sub-branch, the Provincial bank closed a sub-branch at Causapscal Station, Que., and the Bank of Montreal closed at Trois Pistoles, Que. The Royal Bank discontinued its branch at Oakburn, Man.

The number of branches operated by each of the chartered banks as at March 31, is as follows:

Banks	Canada & Nfld.	Foreign	Total
Barclays	1	..	1
Commerce	788	12	800
Dominion	139	2	141
Nationale	583	1	584
Imperial	207	..	207
Montreal	663	13	676
Nova Scotia	300	28	328
Provinciale	335	..	335
Royal	837	105	942
Toronto	201	..	201
Weyburn	30	..	30
Private	8	..	8
	4,092	161	4,253

Weekly Bank Clearings

Reports of the bank clearances throughout Canada for the week ended April 24 show a continued decline from levels of previous weeks as well as being well below the totals of the corresponding week in 1929. Only Moncton, N.B., shows a gain for the week, and that is slight, while all of the larger centres show drastic reductions indicative of quiet business conditions.

Clearances have steadily declined throughout April. The total of both eastern and western clearances during the week ended April 24, 1930, was $300,215,543 as compared with $432,992,670 in the corresponding week of 1929 and $406,300,915 in the week ended April 17, 1930.

Clearances as reported for the week ended April 24, 1930, are as follows:

Eastern Cities	Apr. 26, '29	Apr. 24, '30
Halifax	$ 3,718,666	$ 2,351,663
Moncton	850,028	871,063
Quebec	6,020,880	4,715,432
Sherbrooke	963,946	782,654
Montreal	131,212,563	94,642,646
Ottawa	7,714,280	6,002,430
Kingston	786,968	652,408
Peterboro'	880,537	898,839
Toronto	137,586,192	88,484,856
Hamilton	6,014,387	4,861,262
Brantford	1,335,836	1,066,016
Kitchener	1,238,639	983,866
London	3,276,827	2,829,865
Chatham	921,204	473,157
Saint John	2,941,929	12,024,369
Sarnia	865,120	652,446
Windsor	6,572,450	2,785,389
Sudbury	......	1,040,095
	$312,900,452	$226,118,451

Western Cities	Apr. 26, '29	Apr. 24, '30
Fort William	$ 1,140,327	$ 620,379
Winnipeg	59,413,753	35,137,155
Brandon	632,738	433,700
Regina	4,960,411	4,418,316
Saskatoon	2,631,463	1,867,861
Moose Jaw	1,292,224	945,745
Prince Albert	492,587	353,468
Calgary	12,936,398	6,203,812
Edmonton	6,443,029	4,415,063
Medicine Hat	446,900	276,036
Lethbridge	626,806	453,385
New Westminster	990,189	774,501
Vancouver	25,318,228	16,140,200
Victoria	2,767,170	2,058,471
	$120,092,218	$ 74,097,092
Total	$432,992,670	$300,215,543

Royal Trust Publishes Succession Duty Booklet

From Our Own Correspondent

MONTREAL.—The Royal Trust Company has issued an attractive sixteen-page booklet on Quebec Succession Duties. The 1930 changes in the Quebec Act are fully covered in this pamphlet.

Moreover, the booklet covers the history of Succession Duties in Quebec and gives a clear cut interpretation of the different features of the present act. Copies of this booklet may be had on application to any of the branch offices or head office of the Royal Trust Company.

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1413 Royal Bank Building
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announces the appointment of

MR. IRA E. WIGHT, JR.
as Manager

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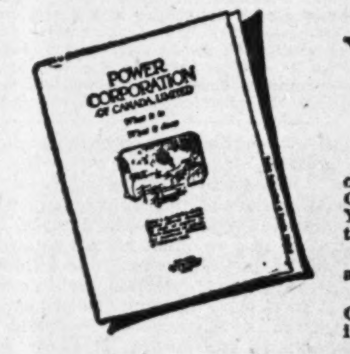

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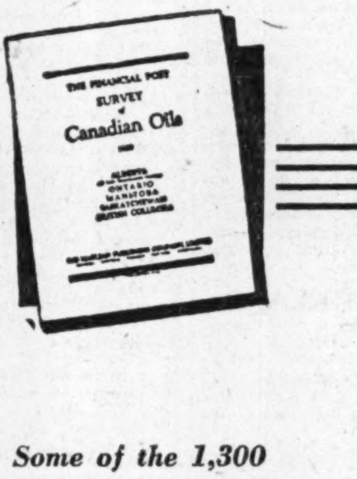

Learn About Profit Possibilities in Oil Stocks.

THE FINANCIAL POST'S SURVEY OF CANADIAN OILS is the most authoritative and complete compilation of detailed information regarding oil companies and oil prospects in Canada.

Published at $2.00 per volume, it is the cheapest money-making volume available to investors anywhere. If you are thinking of investing in oil, check up on the companies you are considering by referring to this book; if you are now an investor in oil stock, here you will get all the facts about your present holdings, which you can compare with other properties. Verify what you have been told by checking it against this impartial source of information.

The scope of this survey is wide. Following is a summary of the contents:—

CHAPTER 1 — History of Oil Industry in Canada to 1929.
— Alberta Fields.
— British Columbia, New Brunswick, Nova Scotia, Northwest Territories.
— Ontario, Quebec.
— Cost of Drilling Wells.
— Brokerage Charges.
— Reading a Western Map.

CHAPTER 2 — Reviews of Companies Drilling for and Producing Petroleum and Natural Gas in Canada, including Dead and Dormant Companies.
— Price Ranges of Listed Oil Stocks.
— Maps.

CHAPTER 3 — Detail of Drilling Operations, Subdivided as to Districts.

CHAPTER 4 — Dominion and Provincial Natural Gas Laws and Regulations.

CHAPTER 5 — Statistics of Oil Industry.
— Petroleum Refineries.
— Glossary.

To better serve the oil investors of Canada, The Financial Post has one of its own offices in Calgary from which is reported each week by our own trained men the last-word developments in the oil fields. For week-to-week news and opportunities, read The Financial Post, which publishes a special section on mining and oil as well as covering all other Canadian investment news.

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East Crest
Foothills
Mercury
Hargal
Herron Petroleum
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Illinois-Alberta
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Canadian Mining News

NURSED ALONG STOBIE ASSETS MAY INCREASE

Say Forced Liquidation Will Mean Bigger Losses

STOCKS ARE FROZEN

Advances to Mining Companies Totaling Near $1,000,000 Cannot be Realized Quickly

Those who have had an opportunity of examining the assets of Stobie, Forlong & Co.—those competent in every way to judge of the quality of those assets—are of the opinion that much more is to be gained through the formation of a new company to nurse the assets along to a point where they can be profitably realized upon than would result from any attempt upon the part of the creditors to force the existing company into premature liquidation.

Stobie, Forlong & Co. has an unusually large number of unsecured receivables that must be husbanded if the best results are to be secured for those interested. These have a market value of well over $3,000,000 and are currently valued at somewhat over two-thirds that amount. But these values are not readily realizable at the moment. If an account were bad with a broker, it would be even worse if an attempt were made to force liquidation. Nothing like the amount could be gained through forced collection that would possibly result if the accounts were carried along for three or four years.

Invested in Mines

The company had on its books an exceptionally large amount of mining stocks and mining propositions of various sorts. Should the company be wound up promptly no one would be in a position to say just what would be secured from a liquidation of these interests, whereas, if the company is carried along for a reasonable period, under general conditions show some further improvement, a very much better showing may be made.

Stobie, Forlong & Co. had made advances to mining companies and investments in mining properties totalling well toward $1,000,000. The consensus of opinion on the part of those who have had an opportunity to look into the assets of this nature is that nothing is to be gained from attempting to recover for the time being the amounts so invested. If these are to prove of any value whatever to the creditors time must be given in which to dispose of them profitably.

In view of these considerations it is held by those who have looked into the matter to be distinctly in the interests of the creditors to provide some form of company, carrying on the old organization with any necessary safeguards, to work out the assets on the most profitable basis possible.

Asked to Take Debentures

Creditors of the old company who were to be asked to take securities in the new company in full satisfaction of their claims had to be afforded some form of protection, and in order to meet this objection the principals consented to become personally liable as guarantors. It likely will be found necessary to place the continuing company in the hands of the creditors until their claims are fully satisfied.

If the debentures are to be redeemed in whole or in part, it will be essential, according to those who are in a position to appraise the situation, that the money should be used only to buy debentures at prices which will make it profitable for them to do so.

Would Examine Partners

It is also deemed essential that Stobie and Forlong should be examined before the new company is finally completed.

If the new company is formed it should be formed in such a manner that the rights which any creditor possessed in any specific stock should not be withdrawn.

Just at the moment it is deemed impossible to state how much the new company will pay on the dollar. Much will depend upon the amount of time given and the general conditions which prevail in the markets over the approaching months and years.

It is understood that a meeting of the creditors of Stobie, Forlong and Co. is to be called for some time in May to consider the entire question. Up to the present a great deal of difference of opinion has existed as to the course that should be pursued. Some have taken the ground that no attempt should have been made to wind up the company when the amount of assets in excess of liabilities was so large and the majority thus far would appear to be of the opinion that time should be given in which to realize upon the assets.

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Your Mining Stocks; Their Present Status

Consolidated Smelters
Central Manitoba

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

CONS. SMELTERS

To the investor who is satisfied with a moderate return and who is prepared to hold his stock through wide market fluctuations, shares in Consolidated Mining & Smelting Co. of Canada Ltd., is an attractive speculation. If base metal prices do not improve the bonus now distributed with the dividend may have to be diminished, but over a period of years this stock has the making of a most satisfactory investment.

Smelters is one of the great mining and metallurgical enterprises in Canada as its expanding and diversifing its products, the constructive programme now under way, should stabilize as well as increase the company's earnings and make its shares less subject to fluctuations. The present market price of $220 per share for this stock may be attributed to the unstable base-metal market and the possibility of the company's earnings being reduced during the current year.

During 1929, the company earned $17.35 and paid $12.50 per share on approximately 510,000, $25 par shares. This dividend rate is returning approximately 5¾ per cent on the current market price of $220. The outstanding shares recently were increased to approximately 535,500 through subscription rights to shareholders. This will reduce the 1930 earnings per share about 5 per cent. The company has a strong cash position, having, at the end of 1929, current assets in excess of current liabilities of $17,655,844, being a ratio of current assets to current liabilities of almost 3 to 1.

The company is primarily a producer of base metals particularly of lead and zinc. Its principal supply of ore is from Sullivan Mine, which is treated at the company's Kimberley concentrator. During 1929 the average daily production was approximately 5,000 tons, and a recent expansion has increased this capacity to 6,000 tons per day. In addition to its operations centred around its smelters and refineries at Trail, the company has under development numerous properties, controlled principally through subsidiaries, located on the Pacific coast near Tidewater. Production from these properties, particularly the potential copper producers, is deferred pending the construction of a smelter and refinery to serve that district. Construction of these plants has been anticipated for some time, and when announcement is made a production programme of some magnitude was looked forward to. In addition to the copper properties, the company has two subsidiary gold properties, both of considerable promise.

The exploration department of the company, possibly the most extensive in Canada, maintaining parties throughout the Dominion, for the purpose of examining properties of merit.

The entry of the company into the manufacture of chemical fertilizers, principally ammonium sulphate for distribution to land-owners in the western prairie provinces, gives promise of an important and profitable phase of the company's operations.

CENTRAL MANITOBA

Shares in Central Manitoba Mines Limited are best suited to investors who are prepared to lose and who treat their investment as a speculation in a worthy pioneer attempt to make a mine in an unproven area.

The company is the premier commercial gold producer in Manitoba and is operating a 150 ton mill at its property located on the Ontario-Manitoba boundary approximately 60 miles west of the Red Lake area in Ontario.

The company's efforts have not been rewarded with the ore anticipated at the time the mill was built, and it is now announced that production operations are to be closed down in the near future and the balance of the year spent in an extensive diamond drill programme in an effort to build up its ore reserves.

Recoveries from ore treated according to the last two annual statements have not been sufficient to meet operating expenses.

The authorized capitalization is $5,000,000 in $1 par shares of which approximately $4,586,372 is outstanding. English capital is heavily interested in the company and the company's operations are managed by John Taylor & Sons of London, England.

CAMBRO-KIRKLAND

Cambro-Kirkland Mines was incorporated in the Fall of 1927 with a capitalization of 3,000,000 shares to develop a property comprising 342 acres lying between the Bidgood and Lebel Oro properties in the eastern section of the Kirkland Lake camp.

A shaft was sunk to a depth of over 800 feet and stations cut at 200,350, 500,650 and 800 feet. A crosscut on the bottom level was driven to intersect the continuation of veins under development on the adjoining properties but work was stopped after an advance of 200 feet had been made, some 500 feet from the desired objective. In the fifteen months operations were carried on, some $62,000 was spent on buildings, plant and equipment, and over 139,000 on development and other expenditures. The nearest approach to securing commercial ore as a result of this expenditure of time and money, was, the management reports, some good mineralization had been encountered in the 200 foot crosscut.

As of March 31, 1929, Cambro's balance sheet showed 2,400,006 shares issued and current assets of $79,523 against current liabilities of $20,389.

In May, 1929, Cambro shareholders were asked to approve of the sale of its holdings, plant and equipment to Bidgood Consolidated Mines, the consideration to be 1,000,000 shares of Bidgood stock, the latter company undertaking to increase its capitalization from 3,000,000 to 6,000,000 shares, 1,000,000 shares of which was to go to Cambro and the remainder to be used for treasury purposes. Shareholders were told that if the merger was approved Cambro would retain its identity, and have approximately $30,000 cash, 600,000 shares of unissued stock and 1,000,000 shares of Bidgood stock in its treasury. The deal was accordingly approved.

Lack of finances has subsequently forced Bidgood to shut down. According to Cambro officials the greater part of the $30,000 referred to has since been expended in cleaning up outstanding indebtedness including a bank loan, so that Cambro's principal assets at the present time consist of a few thousand dollars, and its holding of Bidgood stock. It would appear therefore that Cambro's future rests entirely in that of Bidgood, and because of the heavy capitalization of the latter, Cambro shareholders may expect their share interest in this company to be considerably reduced, should the latter operation be revived, as a capital reorganization of the latter would appear imperative before such a step could be considered.

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NIPISSING'S POLICY WARMLY CRITICIZED BY SHAREHOLDERS

Directors Urged to Resign and Give Way to New Blood

BOARD RE-ELECTED

Halstead Lindsley Represents Ventures' 100,000 Shareholdings—Production Gains 1st Quarter

Denunciation of the policies pursued by the directors of Nipissing Mines in the past, and the suggestion that the present board of directors give way to younger and more enterprising blood featured the annual meeting of the company held at Toronto this week.

The meeting was sparsely attended, more than half the majority of shares being represented by proxy. The few shareholders present however, subjected President E. P. Earle to a barrage of questions, with which were mixed disparaging comment on the management's acts in the past.

Several points raised were answered to the apparent satisfaction of the meeting and all the old board re-elected. Halstead Lindsley was elected to fill the vacancy caused by the death of David Fasken. Eloquent tribute was paid to the services rendered by the late Mr. Fasken as a director of the company and a resolution of sympathy extended his family.

Ventures Holds 100,000

Ventures holding of Nipissing was reported to be 100,000 shares.

General Manager Hugh Park stated the mine kept giving better results than were expected from year to year, and while last year he had expressed the opinion that there were only a few months ahead of the property, production had actually been but 87 per cent less than the preceding year, and if it had not been for the drop in the price of silver, the year would have proved a fairly satisfactory one.

This present year he said new development work on the townsite side of the lake had resulted in the opening up of high grade, with the result that, production in the first quarter was 125,000 ozs. ahead of the similar period for last year, and he thought as far as production was concerned it should be a fair year.

Criticizes Directors

Dr. W. J. McNichol of Hamilton reviewed the policy pursued by Nipissing over a period of years and stated it was commonly said in the North that Nipissing was dead from the feet up, and never able to get out of its own tracks, and when it did immediately got out of its depth. The company with dollars to work with where others had cents let them get in ahead, with the result that Nipissing had lost out in South Lorrain, Gowganda, Porcupine, Kirkland Lake, Rouyn, northern Manitoba and Saskatchewan, and even on neighboring properties, where the Timmins, O'Brien and Mining Corporation had made successes.

Lose Rich Plum

One of the richest plums in the North Country had been let slip out of the company's hands when it sold 300,000 shares of Teck Hughes at 5c a share.

Dr. McNichol expressed the opinion that brains played a larger part than luck in the securing of new properties, and that in view of the progressive decline in Nipissing shares over a term of years thought some new and enterprising blood was needed on the board.

Some of the present directors, he continued, had been on the board since its inception, and were now in the evening of life. They had had every opportunity full-heaped and over flowing for 25 years, but had basked in the mellow rays of their accumulated gold, waiting for rays of sunshine to come to them." He was told that opportunities to acquire both the Flin Flon and Sherritt Gordon had been offered years ago but turned down.

President Earle in reply stated much that had been said was not true, and as to South Lorrain, more money had gone into the camp than ever had come out of it.

Noranda Adding To Ore Reserve Extend Gold Find

There is little public news forthcoming from the Noranda these days, but the Financial Post learns operations are proceeding smoothly along the regular programme and ore reserves are being steadily added to as development work progresses.

Substantial additions have been made to the rich gold find in work carried out on the 850 and 975 foot levels. It will be remembered that a horizontal diamond drill hole put in on the 975 ft. level in January last, was officially reported to have intersected 110 feet of silicous gold ore averaging $29 per ton, and that a drift carried through this area at a later date was found to average $15.15 gold over a length of 99 feet. Shareholders were told at the annual meeting that it seemed reasonably sure that this ore extends upward to the 725 ft. level where 50 feet of similar ore averaging $5.50 had previously been cut in drifting. Work is now being directed toward delimiting this ore body. The richness of this ore will go a long way toward sweetening Noranda's profits should the company at any time decide to boost the regular rate of earnings.

Noranda officials state that construction work on the new copper refinery at Montreal East which has been somewhat delayed, will be started the first of May. President J. Y. Murdoch is now in England conferring with officials of British Metals Corporation, who with Nichols Copper Co., of New York are associated with Noranda in the new enterprise.

It is anticipated an important announcement in regard to the financing of this project will be made by Mr. Murdoch immediately on his return from the Old Country. There has been no indication given as yet as to how the $3,500,000 required for the plant will be secured. Whatever plan is adopted, it is safe to say Noranda shareholders will be afforded an opportunity to participate on favorable terms.

HOPKINS REPORT READY ON AMITY

It is expected the report of Percy Hopkins, consulting geologist, on Amity Copper will be placed in the hands of directors this week. Mr. Hopkin's services were secured following the interesting discoveries made on the 1,000-ft. level, where two ore zones were encountered, the directors wishing to learn if the development had advanced to the point where the building of a concentrator would be justified, and the Hopkins report is therefore being looked forward to with considerable interest.

An unknown ore body encountered but 18 feet from the shaft was reported to assay 5.6 per cent copper over a width of 12 feet and was opened up for a length of 24 feet. The crosscut was continued and picked up what is believed to be the downward continuation of the ore zone worked on the 600 level. At last reports this had been drifted on for 34 feet and according to officials assayed 21.50 per cent copper over a width of 6½ feet.

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Newmont Has Over 11 Million Annual Profit

Newmont Mining Corporation, the big New York mining holding company reports total earnings of $13,291,590 for the year ended Dec. 31, 1929. Total expenses and reserves amounted to $1,514,541, leaving a net profit for the year of $11,777,048, from this amount is deducted dividends paid of $2,016,096, and a stock dividend of $252,212, leaving a balance to carry forward of $9,508,749 to add to previous surplus of $26,273.

Mining exploration was actively conducted in South Africa, South America, the United States and Canada. The report shows the company heavily interested in Rhodesia.

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Central Manitoba Plans Big Drilling Programme

Milling operations at Central Manitoba Mines will probably be temporarily suspended at the end of the present month, as it is the company's intention to concentrate all its activity on exploration work in an effort to build up ore reserves. An extensive diamond drilling campaign is planned and it is proposed to drill a territory extending over two and a quarter miles. The company is said to be fully financed for the programme planned.

The grade of ore now being treated is reported to average about $10 per ton, but with values erratic some of the ore running as high as $40 to the ton.

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KREMZER GOLD OPTIONS CLAIMS TO M. J. O'BRIEN

Spectacular Goudreau Find Now Being Drilled—Erect Camps

An option on the Kremzer Gold Mines Limited's property, on which some spectacular gold showings were reported to have been uncovered last fall, has been taken by M. J. O'Brien Limited. The property consists of 18 claims, located six miles northeast of Goudreau Station on the Algoma and Central and Hudson Bay Railway.

Kremzer Gold Mines Ltd., a subsidiary of the Algoma Exploration and Development Co., Ltd., has a capitalization of one million shares of no par value, of which 400,000 shares have been issued to the parent company, and 600,000 shares placed in the treasury. All of the treasury stock together with a portion of the vendors stock has been optioned to the O'Brien Company. The latter company is at present engaged in erecting camps and bringing in supplies to commence development work. A diamond drill is already on the property. In the near future, four of the present directors of the Kremzer Gold Mines Limited will resign and will be replaced by nominees of M. J. O'Brien Limited. At the present time, the operating control of the company is in the hands of M. J. O'Brien Limited, and if the option is exercised this company will eventually own eighty-five per cent of the total capitalization.

Contrary to press reports, there is no connection between the Algoma Exploration and Development Co., and the Algoma Steel Corporation, although some of the officers of the steel company are privately financially interested in the exploration company.

The Algoma Exploration and Development Co., was formed in 1917 and is a closed corporation, none of its stock ever having been offered for sale to the public. It has acquired a number of properties, and owns 36 fully patented claims in the Goudreau Gold area. Originally the company was entirely engaged in the acquiring of pyrite properties and was successful during the war period in disposing of several of these to various chemical companies and still owns a number of properties on which extensive pyrite deposits are known to exist.

Ontario's Gold Stocks Hold Much Attraction

Return Satisfactory Yields; Background of Continuous Dividends and Sound Management is Backed by Strong Treasury Position

The attractiveness of the Ontario dividend-paying gold stocks is accentuated by the present depressed state of the base metal prices, and the general hesitancy and uncertain outlook for industry in general.

Slowing up of business means lower earnings for industrial stocks, but the price of gold is constant, and a decline in commodity prices only means a greater purchasing power for gold.

The indications are that Ontario's gold stocks will appreciate in value this present year. This will be brought about by increasing production, and reducing costs, and this will be effected by the majority of the big Ontario gold producers.

The Ontario dividend paying gold stocks are now returning a satisfactory, and in several cases a most attractive yield. Dome yields more than 11 per cent, while McIntyre yields over 5 per cent.

Should Continue Payments

Lake Shore is now increasing its mill capacity to 2,000 tons daily, double its capacity of but two years ago. Teck-Hughes will increase its capacity as soon as its new shaft has advanced to the stage where this step is considered warranted, probably this summer. Dome has already committed itself to the construction of a new 1,500 ton mill. McIntyre will probably announce its mill plans either in the annual report, or at the forthcoming annual meeting. Hollinger's report showed an improvement is being made in operations there.

It is a well-known fact that in the case of Lake Shore, Teck, McIntyre and Dome, substantial additions have been made during the past year to ore reserves.

ABANA REPORTS DRILLING RESULTS FROM 500 LEVEL

One Hole Cut 15 Feet Copper-Zinc Ore at 900 Feet

Work underground at Abana Mines for the 15 day period, April 1 to 15, was largely confined to diamond drilling, according to the official report of Mine Manager, H. E. Clement. The drill holes put down for the 550-ft. level curved badly owing to the heavily schisted chartcer of the rock and it was found impossible to fan out the drill holes to cut below No. 1 and 2 orebodies, so that the holes drilled have given information only on the east and west end of the orebodies, and a section remains undrilled below the central portion of the two orebodies.

Drilling Results

The most interesting results were secured from Drill Hole No. 44 put down from the 500-ft. level which cut ore body No. 2 at a depth of 900 feet and showed a section of copper-zinc ore 15 feet wide. Assay values are not given for any of the holes reported. Hole No. 43 pointed to cut below a section between the No. 5 orebody and the ore showing in the "B" West drift, cut the vein. Hole No. 45 intended to cut below the east end of the ore showing in the "B" West drift, curved badly and did not get under the showing. Hole No. 46, drilled from the pump station at the No. 2 shaft on the 550 level, cut the vein below the No. 5 orebody. Hole No. 47 drilled from the 503 crosscut to test for the lateral extension of No. 5 orebody at depth, was drilled 150 feet but had not yet reached the vein.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co., of Canada, Ltd., report ore receipts at Trail Smelter from 15th April to 21st April, inclusive, and from 1st January, 1930, to date, in tons, as follows:

Company's Mines	9,261	142,723
Other Mines	298	3,281
	9,559	146,004

PLANS FORMED TO START WORK AT LORNE GOLD

Would Raise Necessary Funds by Preferred Stock Issue

A plan for the refinancing of Lorne Gold Mines, Limited, to permit the resumption of operations is set out in the annual report and shareholders will be called on to ratify the directors' proposal at the annual meeting to be held at Vancouver April 30.

It is proposed to increase the capital stock of the company by the creation of 500,000 7 per cent cumulative preference shares of $1 par value, and to issue 400,000 shares thereof and a like amount of common stock to shareholders for subscription on the basis of one preference with one common at 85 cents. This offer to stand until may 15. The company at the present time has 666,080 shares in its treasury of a total authorized capitalization of 3,500,000 shares of $1 par.

Operations at the property were suspended last January, when Stobie, Forlong & Co., with whom the company had made arrangements for financing, went into liquidation.

COBALT CONTACT IS FEATURED BY HEAVY TRADING

Rich Ore Discovery and Pool Operations Held Responsible

Development of a high grade copper-cobalt vein on the 300-ft. level of the Cobalt Contact property and pool operations, are both credited with the active trading that has featured this stock during the past three months. After comparative inactivity, interest revived last February, when a total of over 1,177,000 shares were traded in and the stock moved up from six cents to 17 cents. In March, the volume of trading increased to a total of some 2,213,000 shares and the stock was carried to a high of 42 cents but closed at around 11 cents. April has seen some heavy trading to date and the stock has moved up to as high as 17 cents per share.

Find Rich Ore

It is reported a cobalt-copper ore shoot has been opened up on the 300-foot level for a distance of 80 feet with the ore running 7 per cent cobalt and 14 per cent copper over drift width and the face still in ore.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Skead Cons. Gold

A client of mine paid $700 for 2,000 shares of Skead Consolidated Gold Mines Limited, said to be incorporated in Ontario.

Can you please give me some information regarding this company?

Skead Consolidated Gold Mines Limited, owns 25 patented claims in the Larder Lake area. No work has been done on the property for over two and a half years, and there is an outstanding bond issue against it of $50,000. The shares are of no value at the present time.

We are informed that an offer has been made for six of the company's claims, and that if a deal can be realized, it is hoped to clear off the outstanding indebtedness, and that the remaining claims will be held until conditions improve in that district.

The head office of the company is located at 701 Confederation Building, Toronto.

Vipond, Duprat

For several years I have held shares in the following mining companies:—Vipond Cons., Barry Hollinger, Laval Quebec, Stadacona, Duprat and Gold Hill. From correspondence and publications read by me prior to and since my purchase of these stocks I expected that by this time these companies would have developed their holdings and attained important positions in Canada. I shall be glad to know whether or not I must regard the share certificates as so much waste paper.

I may say that latterly I have regarded Vipond and Barry Hollinger as very hopeful. I notice recently that Vipond shareholders have approved of investment of a large sum of money in the New Huronian Mining & Finance Co. in which nothing has been proved.

Vipond Consolidated is making encouraging progress, the value of the company's ore reserves were increased during its last fiscal year from $890,000 to $1,040,000. Earnings per share amounted to 10 cents as compared with 5 cents the previous year.

Barry-Hollinger is also meeting with better results and this mill is now treating 100 tons of ore a day as compared with 50 at the beginning of 1929.

Shareholders have approved an increase in the capitalization of 4,000,000 to 5,000,000 shares and 200,000 shares are to be issued at 15 cents a share. The proceeds are to be devoted to extending the shaft to the 2,000 foot level. Gold Hill has sold its mill and has passed out of the picture.

The annual report of the Duprat Mine issued last August, showed the company with $52,000 in cash and bonds available for exploration and development purposes. The company has acquired a substantial interest in the Mormac Development Company, which is exploring a lead-silver property in the Bellevue section, near Sault Ste. Marie. Duprat also holds 500,000 shares in Royalite Rouyn, which property is now under option to Noranda Mines. Laval Quebec is inactive. Stadacona is continuing its operations in the Rouyn district and it is reported is meeting with some encouragement.

To Double Capacity Of Buchans Plant

Because of the substantial additions made to the ore reserves of Buchans Mines, the big Newfoundland operator will proceed to enlarge its daily mill capacity from 500 to 1,000 tons this spring. Development of the Buchans property during the first year of its production added 1,845,000 tons to the reserves, according to Sir George A. Sutton, of Anglo-Newfoundland Development, which holds a half interest in the mine. American Smelting & Refining, which is operating the property, holds the other half.

Total reserves now stand at 7,159,450 tons of ore, averaging 16.27 per cent zinc, 7.28 per cent lead, 1.13 per cent copper, 3.64 oz. of silver and 0.04 oz. of gold to the ton.

Total ore milled during the year ended Nov. 30, 1929, was 166,536 tons, from which 73,508 tons of concentrate was produced. A profit of $6.59 per ton of ore milled was realized.

Further Cut in Copper Unless Buying Begins

While opinions differ, the concensus of opinion among Toronto Mining men is that a further cut in copper may be anticipated. Figures that will be available the latter part of this week will indicate what effect the cut has had in increasing buying, so far it is understood there has been an improvement in the export demand but that there has been little change in the domestic demand in the United States.

Until this comes abc.. little hope is seen for diminishing the surplus copper stocks which have brought about the present weakness in co. r. The big public utility companies are reported to be holding off buying in the expectation that lower prices must come, and if this attitude continues it is thought the copper producers will have to again slash the price. With copper at 14 cents a good many companies can operate at a profit, but a very narrow one in many cases. At the lower figure many will be forced out of the picture. This will result in a diminishing output and will therefore bring about the desired object.

If a further cut is made in the price Noranda may anticipate diminishment of earnings. Those who own either of these stocks outright, and are willing to exercise patience, should eventually be rewarded by a strengthening up of these two favorites. Even at the present time it is reported shares of the two are being picked up by those who believe they offer money making possibilities at present prices.

Kirkland Lake Gold Sets New Records

Kirkland Lake Gold continues to set new records in deep mining for Canadian metal mines. Sinking of the winze below the 4,000-ft. horizon has been advanced some 80 feet toward the 5,000-ft. objective. Diamond drilling from the 3,875-ft. level is planned to reach depths of better than a mile below the surface.

The tonnage handled by the mill is running between 150 to 160 tons daily, but owing to the marked improvement in the grade of ore treated, it is expected April will set a new record for production. It is reported an average recovery of $13 per ton is being secured from development ore pulled from the 3,875 foot level, and that the month's production will likely exceed $55,000.

WOULD WIND UP BEDFORD MINES, DISTRIBUTE ASSETS

Shareholders of Bedford Mines, Limited will be called on at the annual meeting of the company to be held May 12, to ratify an agreement entered into with Ventures Limited, whereby the latter agrees to purchase all Bedford's assets with the exception of 172,948 shares of Sherritt-Gordon stock, the consideration being an additional 15,874 shares of Sheritt-Gordon stock and the undertaking by Ventures to pay all the costs, incidental to the winding up of the company.

The Bedford balance sheet shows total assets of $1,605,062 of which $1,000,000 covers mining properties and claims. Total investments amount to $140,912 including 172,948 shares of Sherritt Gordon at cost valued at $120,896; 3,925 shares of Falconbridge Mines Limited $19,882; and 37,100 shares of Malartic Gold Mines Limited $134. Total current assets including investments total $141,452 against current liabilities of $75.

McDOUGALL BOARD FAVOR WINDING UP COMPANY'S EFFORT

Tentative Agreement Gives Shareholders 1 Sherritt For 9 McDougall

No bodies of commercial ore having been found despite the expenditure of considerable sums of money on the property of McDougall Mines, Limited, the directors of the company in the annual report that has just been sent forward to shareholders suggest that the company be wound up and its assets distributed.

President Halstead Lindsley states that the other alternative considered by directors was to continue development with the funds provided from the sale of securities held by the company, but it was felt that while the property presents certain geological features that might be of interest, the chances are not promising and the company might easily dissipate all its resources without achieving success.

Accompanying the report is a copy of an agreement between the company and Ventures Limited whereby the latter agrees to purchase all the assets of McDougall Mines, with the exception of 167,388 shares of Sherritt Gordon stock held by McDougall, the consideration being an additional 30,391 shares of Sherritt Gordon stock, and the undertaking of Ventures to pay all expenses incidental to the winding up of the McDougall.

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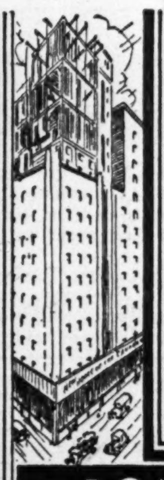

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Calmont now has two wells drilling in the limestone.
Well No. 1 on April 24th was down 5500 feet, or 46 feet in the lime.
Well No. 2 is at 4964 feet, or 139 feet in the lime, encountering alternate hard and soft formations which overlie the productive stratas.
Well No. 7 at last report was 4171 feet. On April 24th the depth was 4339 feet and steadily drilling.
Register your Stock at once. Calmont will soon produce.
We advise the purchase of Calmont Oils outright.
Quaker Finance Corporation Ltd.
400 LANCASTER BLDG. CALGARY

BUY INCOME NOW
The present market offers excellent opportunities to buy seasoned, high-grade securities giving a good immediate yield and yet that have promise of increasing in value in the future.
Subscribe to The Financial Post, here and now, and ask The Financial Post Investors' Inquiry Service to review your present holdings and give you a list of the most attractive stocks to buy, in the present market. Acting now may be worth hundreds of dollars to you.
----------MAIL THIS TODAY----------
THE FINANCIAL POST,
153 University Ave.,
Toronto.
You may send me The Financial Post for 1 year (52 Issues), this to include the privilege of obtaining personal advice by letter on any Canadian security, whenever I wish, at no extra cost. I enclose $5.00.
Also, please give me your opinion on the following securities, which I hold:

AMOUNT	SECURITY	PRICE PAID

Name ....
Occupation ....
Address ....
191

PRICE BROTHERS PROFITS FOR 1929 ARE MAINTAINED

Expect Small Profits from Newsprint for Some Time

From Our Own Correspondent

MONTREAL.—Earnings of Price Brothers and Company, Limited, for the fiscal year ended February 28, 1930, were well maintained. It was expected in some quarters that the company's statement would not be as favorable as in the preceding year, owing to conditions in the newsprint market. It is apparent, however, that Price Brothers, with its large diversification of products, has been able to offset any adverse conditions in the newsprint industry, and maintain earnings at a satisfactory level.

Operating costs for the past year amounted to $3,332,799. This compares with $3,413,714 in 1928-29. After the deduction of carrying charges, earnings for the year were equal to 2.13 per cent on the common stock of the company, which compares with 2.14 per cent in the preceding fiscal year.

Carry Forward Surplus

Details of profit and loss figures for the past three years compare as follows:

	1929-30 $	1928-29 $	1927-28 $
Op. profit ...	3,332,799	3,413,714	4,079,574
Deduct:			
Interest ...	727,136	789,434	887,800
Deprec. ...	1,254,232	1,256,860	1,508,965
Net earn.	1,351,431	1,367,420	1,682,809
Pfd. divid. ...	439,738	450,664	455,000
Com. divid. ..	853,664	853,664	853,664
Surplus	58,029	63,092	374,145
Prev. surp. ..	2,667,146	2,604,054	2,229,911
P. & L. bal...	2,725,175	2,667,146	2,604,056
Earn. on com.	2.13%	2.14%	2.88%

Stronger Balance Sheet

Taken as a whole, the balance sheet shows appreciable strengthening. Net working capital, as at February 28, last, is shown at $5,196,334, as against $2,304,842 in the preceding report. A sharp reduction in bank and other loans and a reduction in the funded debt, as well as the cutting down of preferred stock outstanding, are features of the balance sheet.

Assets of the company as at February 28, 1930, totalled $78,267,240, a decline from the $84,971,230 reported at the end of the preceding fiscal year. Cash on hand shows a sharp drop from $250,253 to $2,850. Accounts receivable are over $200,000 higher at $2,590,069. A demand loan of $2,542,572 which appears in the 1929 balance sheet, has been eliminated. Inventories have been lowered from $6,898,249 to $5,447,115, while advances remain about the same at $1,055,051.

Join Beaulieu and Duncan

MONTREAL.—The Montreal brokerage firm of Beaulieu and Duncan report that Louis Tasse and J. René Labelle, formerly with Paul Payett and Company, have joined their staff and will devote their entire attention to the service of clients.

Further Drop Possible

Canadian and United States stock markets continued last week the recession which for a month The Financial Post has been warning its readers appeared almost inevitable because the upward swing of stock prices had anticipated business improvement to a degree not yet warranted. On Wednesday morning short covering and professional support brought a sharp rally, aided by the United States Steel Corp. report of earnings in March, which exceeded those for February, which in turn exceeded those for January. Lower rail earnings increased current trading pessimism, however, but the belief in a turn-up of business later in the year is still strong especially as the business recession has proceeded for nine months and many are claiming that the bottom is almost reached.

Though movements are not easy to forecast it would appear that market is not yet through readjustment phase and increased selectiveness in purchasing is therefore still good policy.

Quebec Telephone Cuts Class "A" Basis in Two

From Our Own Correspondent

MONTREAL.—Quarterly dividend on the class "A" stock of Quebec Telephone and Power Corporation has been cut from 40 to 20 cents a share; in other words, the annual dividend is now on an 80 cent basis, as compared with the previous rate of $1.60 a share.

The cut in dividend is taken to mean that earnings of the company have not been up to expectations, or that expenses have been higher than anticipated. Gross revenue of the company and its subsidiaries in 1928 amounted to $175,234. For the first quarter of 1929 revenues totalled $38,311, as compared with $34,615 in the corresponding period of 1928.

J. A. Brillant, president of the company, estimated that the company would have gross earnings of about $5 on the "A" shares for 1929. If this figure had been reached and operating expenses kept down, there would have been no reason for cutting the dividend in half.

Planned Increased Dividend

That the promoters of the enterprise had great faith in the future of the property is indicated by a statement issued by the bankers, which said that it was the intention of the directors to place the stock on a $1.80 dividend basis in 1930 and $2 in 1931, when all further dividends would be equally divided between the "A" and "B" shares.

Sun and Confederation Agree to Leave Mexico

The Sun Life and Confederation Life have agreed to discontinue issuing new business in Mexico. Both companies, however, will continue to maintain offices in the country to handle routine work and serve policyholders resident in the republic.

This decision was reached at a conference of officials of the two companies who met to consider the Mexican government's demand that they invest half of their reserves in Mexican securities.

It is expected that other foreign insurance companies including the Hispano-American Alliance, will also withdraw from the Mexican field.

VAN SWERINGEN NOTES SELL AT PAR

New Corporation Will Take Over Van Sweringen Interests

From Our Own Correspondent

MONTREAL. — Guaranty Company of New York Limited, heads an American syndicate offering $30,000,000 of 5-year 6 per cent gold notes of the Van Sweringen Corporation. These notes have stock purchase warrants, detachable on or after May 1, 1932, whereby the holder is entitled to purchase twenty shares of common stock of the corporation, in respect of each $1,000 of said notes, at $25 per share.

Van Sweringen Corporation is a holding company and will acquire the Van Sweringen interests in the new passenger station and yards of Cleveland Union Terminal Company, and the co-ordinated group of buildings erected and being erected at the public square in Cleveland, and of certain additional adjoining building sites and land available for improvement as the terminal area develops. In addition the corporation will hold 500,000 shares of Alleghany Corporation common stock.

Particulars of the issue follow:

$30,000,000
Van Sweringen Corporation
Five-year 6 per cent gold notes
(With stock purchase warrants detachable on or after May 1, 1932).
Dated: May 1, 1930. Due May 1, 1935.

Company: Organized by the Van Swerngen interests to furnish corporate instrumentality to buy, sell, trade in or hold stocks and securities or other properties and to enter into such other transactions as may be from time to time determined.

Present Financing: With the proceeds of this issue of the sale of common stock, the corporation will acquire the real estate, properties and stock mentioned above, and will have $17,096,263 in cash to carry out projected plans.

Provisions of Issue: These notes are a direct obligation of the corporation. It is provided that the Alleghany Corporation stock will not be purchased or sold except as set forth in the Trust Indenture.

Capitalization: Five-year 6 per cent gold notes, due May 1, 1935, (this issue) $30,000,000.

Common stock (n.p.v.) .... 1,744,800 shares*

*In addition, 600,000 shares reserved against exercise of warrants, attached to these notes; 240,000 shares reserved against exercise of similar warrants, issued in connection with the acquisition of assets in this financing. Total common stock authorized, 400,000 shares.

Earnings: Annual earnings available to the corporation after taking care of depreciation, federal income tax, etc., are estimated to be in excess of the annual interest requirements on this issue.

Offered: By the Guaranty Company of New York, Limited; Lee, Higginson and Company; Union Cleveland Corporation; Hayden, Miller and Company; and the Midland Corporation, at 100 and accrued interest.

City Dairy

City Dairy is reported to have had the best first quarter in its history. The stock has been fluctuating between 48 and 53½. Few brokers display any interest in the issue. The floating supply is small and the upward movements results from a comparatively small buying order.

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at the Corner of
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SPADINA AVENUE
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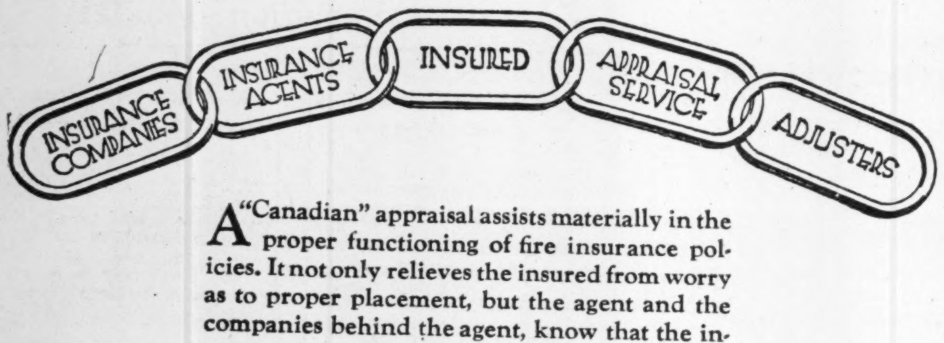
S. C. COOK, Manager.

APPRAISALS

A Connecting Link in Fire Insurance Service



A "Canadian" appraisal assists materially in the proper functioning of fire insurance policies. It not only relieves the insured from worry as to proper placement, but the agent and the companies behind the agent, know that the insurance is carried along sound lines.

In the event of fire, the appraisal not only protects the "insured" but also places at the disposal of the adjuster information which makes the adjustment equitable to all parties concerned.

CANADIAN APPRAISAL
COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG

5A

LINDSAY PROFITS EQUAL $6 SHARE ON COMMON STOCK

Compare Favorably With $6.15 in Previous 14 Month Period

From Our Own Correspondent

MONTREAL.—C. W. Lindsay & Co., Ltd., maintained its position during the 12 months ended February 28, 1930, and earnings were equal to $6.03 a share on the common stock as compared with $6.15 a share earned in the previous period which covered 14 months ended February 28, 1929. Net operating profits amounted to $274,175 in the past year as opposed to $302,750 in the previous 14 months period while total net earnings totalled $364,946 as against $409,962.

In liabilities, bank loans of $82,159 make their appearance while accounts payable at $146,815 are lower by about $14,000. Reserves for depreciation of buildings and reserve for floating insurance now stands at $41,314 as opposed to $28,359.

Following is a comparison of income accounts:

	1930 Feb. 28, Yr. ended	1929 Feb. 28, 14 mos.
Net oper. profit	$274,179	$302,750
Other inc.	90,767	107,211
Total inc.	364,946	409,961
Bond int.	67,923	71,118
Balance	297,023	338,844
Fin. exp.	......	6,258
Balance	297,023	332,586
Deprec.	15,836	......
Balance	281,187	332,586
Reserves	32,535	59,379
Balance	248,652	273,207
Pfd. divs.	49,469	71,387
Balance	199,183	201,820
Com. divs.	32,970	13,042
Surplus	166,213	$188,778
Add: Previous surp. ..	188,778	
Balance forward	$354,991	

Lake Superior Earnings Slump In Third Quarter

From Our Own Correspondent

MONTREAL.—A drop of 53 per cent in surplus earnings and a drop of 38 per cent in gross earnings for the third quarter of the final year is reported by the subsidiaries of Lake Superior Corporation. These figures do not include earnings of Algoma Central Railway.

Gross earnings dropped to $692,521 for the third quarter ending March 31, as compared to earnings of $1,107,979 for the same period a year ago, while surplus earnings slumped to $360,325 as compared with $763,904.

BANK OF MONTREAL SELECT MANAGERS IN DODDS AND BOG

Directors Follow English Custom and Appoint Joint Managers

From Our Own Correspondent

MONTREAL. — Directors of the Bank of Montreal have done away with the old position of general manager, and in turn have appointed joint general managers. Following the death of H. B. Mackenzie last week, Jackson Dodds and W. A. Bog have been appointed. No announcement has been made of the duties of either officer. This is the first time that a Canadian bank has appointed joint general managers, though it is a policy which is said to be successfully carried out by a number of the larger banks in Great Britain.

REGENT KNITTING SHOWS BIG DROP IN 1929 EARNINGS

Inventories Slashed and $98,000 Debit Balance Shown

From Our Own Correspondent

MONTREAL.—A drastic decline in profits and a sweeping cut in inventories are features of the annual report of Regent Knitting Mills. A net profit in 1928 of $78,000, after providing $75,000 for depreciation has been turned into a net loss for the year of over $98,000, which is before depreciation. The latter figure, however, includes a write-off of $50,000 against inventories.

According to President Tonnancour, the drastic change in the company's position is due in part to business conditions and also to losses incurred by the company in moving its plant from Montreal to St. Jerome. Inventories and assets have been written to the bone it is understood, and the company starts 1930 with a clean slate and reduced operating expenses which will save the firm about $100,000 a year.

Comparative income and profit and loss statements are as follows:

	1929	1928
Gross profit from sales .	$226,080	$505,297
Less: Selling expenses ..	233,815	310,494
	*7,736	194,803
Less: Bond interest	33,646	35,359
Bond discount	6,480	6,480
Res. for depr. of inv. ..	50,423	......
Depreciation	......	75,000
Net income	*$98,285	$77,963

*Loss or deficit.

Goodyear of Canada

April business of Goodyear of Canada is reported to have been slightly better than the March business.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement
to the Dominion Government
31 March 1930

LIABILITIES

Capital Paid up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	3,574,151.10
Notes in Circulation	37,335,990.34
Deposits	708,106,261.80
Due to Other Banks	36,559,631.05
Bills Payable (Acceptances by London Branch)	3,243,691.88
Letters of Credit outstanding	39,703,957.96
	$898,523,684.13

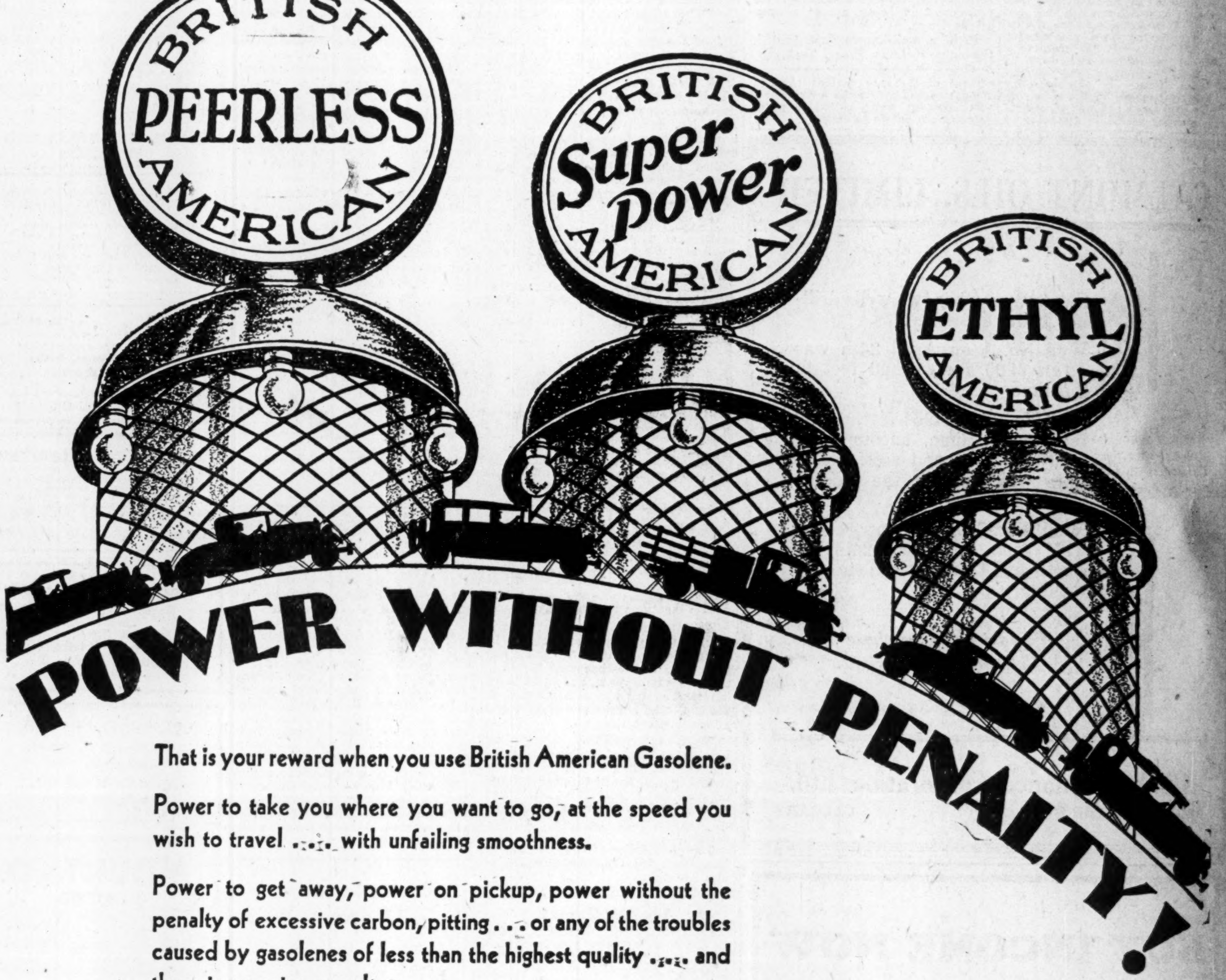
ASSETS

Cash on Hand and in Banks	$114,775,712.79
Deposit in the Central Gold Reserves	5,000,000.00
Government and Municipal Securities	75,498,444.92
Railway and other Bonds, Debentures and Stocks	15,309,256.29
Call Loans in Canada	62,606,954.80
Call Loans elsewhere than in Canada	52,396,384.87
	$325,586,753.67
Loans and Discounts	512,700,083.56
Liabilities of Customers under Letters of Credit as per contra	39,703,957.96
Bank Premises	15,756,417.56
Real Estate other than Bank Premises	1,825,249.68
Mortgages on Real Estate sold by the Bank	1,301,221.70
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$898,523,684.13

917 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

Inter. Utilities Not to Redeem Pref., A Stock

Activity of stock of International Utilities Corporation stil keeps interested attention to the company's plans with regard to its Canadian subsidiaries. One widely spread story last week to the effect that directors were seriously considering redemption of the preferred and Class "A" stocks may be denied. From an official source comes the statement that "no such action is contemplated—at least for the immediate future."



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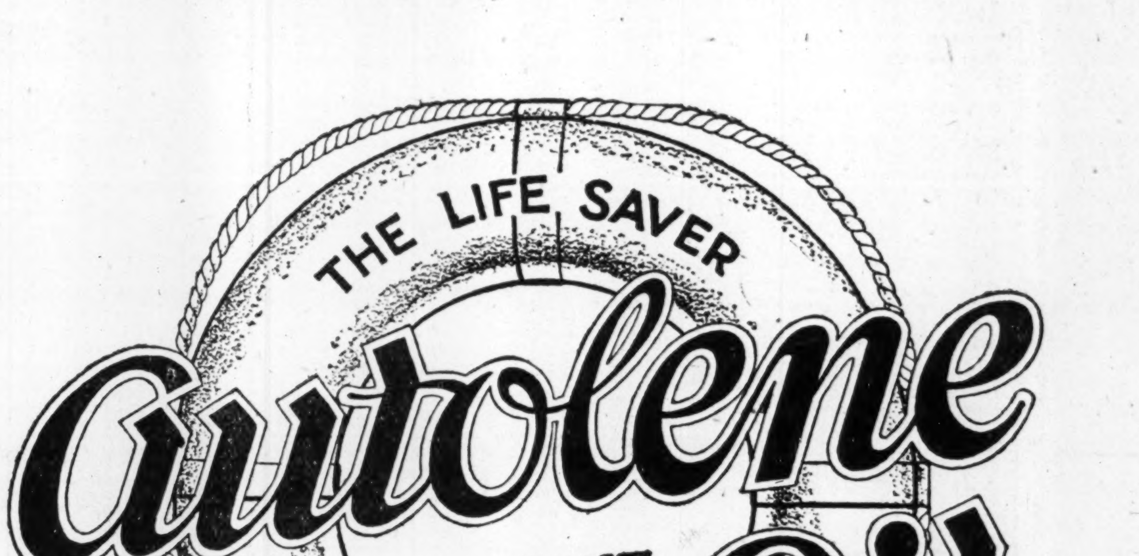
Power to get away, power on pickup, power without the penalty of excessive carbon, pitting ... or any of the troubles caused by gasolenes of less than the highest quality ..... and there is no price penalty.



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